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The Chronicle.

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THE FINANCIAL SITUATION.

The new year has scarcely progressed far enough yet to make much of a record for itself. It opens with a decidedly lower range of Wall Street values than prevailed a year ago, especially for non-dividend paying stocks. To that extent at least the condition is more hopeful, and to it is probably due, in a great degree, the less despondent and more buoyant feeling which has prevailed during the past week.

Still, many argue that a lower deep is yet in reserve. And there are not wanting plausible reasons to support such a view. For instance, commercial affairs are less active, in many departments the production of goods is being restricted, consequently the distribution is likely to show some falling off. For this reason, and because the proportion of the crops left to be moved from first hands is, in some instances, smaller now than it was last January, there seems to be a reasonable prospect that railroad earnings in certain sections will not prove as satisfactory as during the first six months of 1882. On the other hand, however, it should be remembered, as in part a compensation for this, that stocks of produce are unusually large at interior towns, all of which must sooner or later find a market; and, furthermore, if we include every

kind of agricultural product, it is pretty certain that the first of January never opened on a larger aggregate supply existing in the country. Even in wheat, though the crop of 1883 was short of the previous one, the year's supply is supplemented by a very considerable remnant from 1882, while 1882 began the year with the granaries bare. In corn the same facts as to old stocks are also true, while this year's shortage, so far as it exists, will not show itself in the traffic returns until next summer.

Out of these facts, therefore, we can find nothing to cause anxiety or alarm. If there is to be a railroad war, no one can forecast the results or measure the extent of the demoralization it would produce; but the adverse influences growing out of shorter crops, which are just now being made so prominent in some quarters, are obviously overstated. Besides, the decline the past year has not been large for the better class of securities; speculative stocks and specialties are the main sufferers, and in their demoralization the whole list has shared. In fact, the success which has attended the downward movement in prices has in great part been due to the weakness disclosed in these special properties; and the hope widely entertained that such plague spots have at length been mostly revealed, is perhaps the basis for the greater confidence at the moment felt. Still, the public is in a waiting mood. Some railroad problems yet remain to be worked out, and it is by no means clear that the slight revival observable in the iron trade betokens a gradual recovery in commercial affairs. Until greater certainty exists on these points, any great improvement in Wall Street cannot be anticipated.

The first surprise of the year was an event not a little startling, and which for the moment was quite disappointing and elicited considerable adverse comment. We refer to the midnight appointment of a receiver of the New York & New England Railroad. It was supposed that the advent of a new board of directors had obviated the necessity for any such action, and besides that, the haste shown excited suspicion and no little distrust, for the public is wonderfully sensitive just now about railroad management. But reflection has at least led to a suspension of judgment. Of course the granting of the order by the court under such unusual circumstances is presumptive evidence that the occasion was urgent and that the course pursued by the directory was justified. At all events it is reported that there is to be a meeting of the full board of directors on Monday, that Mr. Clark will at that time explain the reason for his haste, and that all interests will be protected.

The step, however, having been taken, the question arises as to the position it places the property in as to

traffic. We hear it contended that the road, under the present management, will be run in the interest of the New York & New Haven. Well, is there anything especially objectionable in that? Do not, in fact, its own best interests suggest such an alliance? The point is also made that Mr. Vanderbilt is apparently inimical to the new arrangement. Would he not naturally be? Consider for a moment his position. His principal eastern connection now and for a long time has been the Boston & Albany road, in which he is supposed to be heavily interested. Only recently it was announced that even the small amount of traffic which he has been giving the Hoosac Tunnel line was to be withdrawn and given to the Boston & Albany. It is this Boston & Albany route that the New Haven road uses to reach Boston, connecting with the same at Springfield, 98 miles west of Boston. Hence on all through traffic carried over this route, the Boston & Albany gets a haul of 98 miles, or but 38 miles less than the New Haven road secures itself. But with the New York & New England operated in harmony with the New Haven, the former line, and not that of the Boston & Albany, might very likely supply the entrance to Boston, since it is known that the New York & New England has excellent terminal facilities at that city, and, besides, such an arrangement would shorten the distance to New York, as is shown by the following table. This route, it should be said, is made up of the New Haven road from New York to New Haven, the Air Line from New Haven to Willimantic, and the New York & New England road to Boston.

Present line via New York & New Haven and Boston & Albany	231 miles
New York & New England and New York City & Northern (to 155th Street)	245 miles
Line via New England road, New Haven road, and the Air Line	214 miles

Thus the distance over this new route would be 20 miles shorter than over the line now used, while the New York & New England would still have the alternative route to New York by way of the New York City & Northern and the Elevated roads to all parts of the city. Further, under such control, the Fishkill connection with the Erie, upon which so much money has been spent, could be developed to its fullest extent. It thus appears quite likely that the road's true interests all lie in the direction in which the receivership seems to tend.

Another feature in railroad circles this week has been the completion and publication of the statement of the Oregon & Trans Continental Investigating Committee, appointed to report on the present position of that much-involved concern. It was expected that the report of the committee would be full and exhaustive, but on the contrary it is a bare statement of the company's holdings of securities and a brief exhibit of its floating liabilities, not in detail, but in the aggregate. The extent of its holdings of securities it was of course important to know, since Wall Street had claimed that they had all been squandered. So, too, the present aggregate of its current liabilities had been the subject of much discussion and contention, and light upon the same was imperatively called for. But there are other matters which the committee have not even touched upon. For instance, they might have told us what the present amount of the company's collateral trust bonds is, and how largely the sum is likely to be increased in the immediate future, since the debt increases with the construction of each additional mile of new road. They might also have given us some information as to the earning capacity of the branch lines already built and in operation, about which nothing is known. Are these earning anything net, and if so what disposition is being made of such earnings? Then as to the Oregon & California road, which the Trans-Continental operates under lease, are the require-

ments for its construction and support being met in the way originally proposed?—namely, by the sale of Oregon & California securities. The appearance of the item of \$2,000,000 Oregon & California second mortgage bonds among the assets would lead one to suppose that in part at least the company had been forced to abandon that plan.

Taking the information given, however, we find that the 1½ million of Northern Pacific scrip which the company held June 30 has disappeared; that the holdings of Northern Pacific stock have changed but little; that the company has augmented its holdings of Oregon Railway Navigation stock from 128,535 shares June 30 (or 8,535 more than a majority of the entire stock outstanding) to 152,027 shares, an increase of 23,492 shares during the last six months. This latter increase must have involved the expenditure of about 2½ million dollars, and as the company has been in financial straits during the whole of that period it seems a little curious that so much money should have been spent for such a purpose.

The aggregate of current liabilities is given at \$11,008,128, against which there are accounts owing to the company, cash, real estate, &c., of amount \$2,657,648, leaving the net floating debt \$8,350,480. On June 30 the gross total of the floating debt was \$9,810,808, against which the company held in cash, in bills receivable, in Northern Pacific dividend scrip, and in other accounts, &c., no less than \$11,007,471, or \$1,196,663 more than enough to meet the entire amount of the debt. The difference between the two periods is consequently very great. The 2½ millions increase in Oregon Navigation stock suggests one way in which this was brought about, and possibly the holding of the 2 million Oregon & California 2d mortgage bonds in minor degree suggests another, but with those exceptions the report gives no light on that point.

The only other subjects which have especially interested Wall Street this week are the Eastern and Western Pool movements and the first of January debt and Treasury statements. The lines embraced in the new Iowa Pool held a meeting on Wednesday and it was reported subsequently that a truce of thirty days had been agreed upon pending negotiations with the Chicago Burlington & Quincy to co-operate with them. It is stated, however, that the Quincy has by no means abandoned its aggressive policy regarding the Union Pacific, but that it is pushing a line through the territory north of the Platte river in Nebraska claimed by the Pacific road. An attempt by Commissioner Fink to discipline the Delaware Lackawanna & Western for alleged infraction of the rules of the Trunk Line Pool was resisted by Mr. Sloan, who claimed that his road was doing business at the same rates as those charged by other roads, and that some of those in the Pool were even below the schedule of the Lackawanna. Evidently there is trouble in this Pool and it is not unlikely that the Commissioner will have to enforce the rule and order a reduction by all the lines to the lowest cut rate, instead of attempting to cut off the Western connections of the Lackawanna. Mr. Sloan seems somewhat restive over the admission of the N. Y. West Shore & Buffalo to the Pool, with 12 per cent allowance, without requiring that road to establish its claim to admission by demonstrating its ability to get business. The bears on Thursday sought to take advantage of this trouble in the Pool, but could not make much headway, and the market was subsequently turned upward. They were hardly more successful on Friday, when, after an early decline, the market rapidly advanced and closed at the best figures of the day, and in many cases of the week. Mr. Villard's resignation had comparatively little effect on the market.

The financial statements issued from the Treasury with the first of January bring up prominently again the importance of the position—the question of taxation must hold in the coming deliberations of Congress. A further reduction of nearly 12 millions in the public debt during December, making 109 millions in the calendar year, tells its own story of the amount that is thus unnecessarily being drawn from the people in these dull times for the purpose of paying bonds no one wants paid. Through the kindness of the Secretary of the Treasury, we have received the following statement of the Government revenues in December and since July 1.

Government Receipts from—	1883.		1882.	
	For December.	Since July 1.	For December.	Since July 1.
Customs.....	\$ 13,341,183 14	\$ 109,949,113 29	\$ 14,918,751 78	\$ 113,609,413 72
Internal revenue.....	9,888,234 91	61,316,204 53	12,112,759 85	74,745,328 42
Miscellaneous sources	1,850,856 13	16,078,799 75	3,385,069 04	18,446,415 29
Total receipts.....	\$5,930,279 18	\$178,344,207 57	\$30,416,577 67	\$206,801,187 43

In November the receipts were a little short of 4 millions less than in 1882 and in December they are nearly 5½ millions less. If the average decrease of these two months is taken as the monthly loss for the remainder of the year, the Government will have a large surplus for bond redemptions. Certainly Congress cannot too speedily enter upon its work of tax reduction.

Foreign exchange has been firm and higher this week, in consequence of a demand, mainly to remit in settlement of accounts and for coupons and interest payments, and the supply of bills coming on the market from cotton shipments has been quickly absorbed. This reaction from the rather heavy tone in the early part of last week is not unnatural, especially as there has been some return of securities, possibly caused by the unsettled state of our stock market toward the close of the year. The following shows relative prices of leading securities in London and New York.

	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*
U.S. 4s. c.	123 3/4	124 1/2	123 3/4	123 3/4	123 3/4
U.S. 4s. g.	114 1/2	115	114 1/2	114 1/2	114 1/2
Erie.....	26 3/4	27 1/2	27 1/2	27 1/2	27 1/2
2d con.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Ill. Cent.	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
N. Y. C.	113 3/4	112 1/2	113 3/4	113 3/4	113 3/4
Reading	27 3/4	27 1/2	27 3/4	27 3/4	27 3/4
Ont. W'n	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
St. Paul	94 1/4	93 3/4	94 1/4	94 1/4	94 1/4
Can. Pac.	55 1/2	54 1/2	55 1/2	55 1/2	55 1/2
Exch'ge, cables.	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value. ; Ex-interest.

Money on call was in a little better demand on Monday when the rate advanced to 5 per cent, but since then the supply has been abundant at 2 to 3 per cent. The following statement made up from returns collected by us exhibits the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Jan. 4, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,397,000	\$982,000	Gain. \$435,000
Gold.....	.....	235,000	Loss. 235,000
Total gold and legal tenders.....	\$1,397,000	\$1,197,000	Gain. \$200,000

* \$615,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained \$4,500,000 through the operations of the Sub-Treasury. Adding that item therefore to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold

and currency for the week covered by the bank statement to be issued to-day.

Week Ending Jan. 4, 1884.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,397,000	\$1,197,000	Gain. \$200,000
Sub-Treasury operations, net	4,500,000	.....	Gain. 4,500,000
Total gold and legal tenders.....	\$5,897,000	\$1,197,000	Gain. \$4,700,000

NOTE.—This gain occurred largely in the latter part of the week, so it is not likely that it will be reflected to anywhere near its full amount in to-day's bank statement.

The Bank of England return shows a loss of £129,000 bullion for the week, comprising a gain of £31,000 on the movement from the interior, and a loss of £160,000 on the export movement. The gold in the Bank of France decreased 10,262,000 francs, and the silver shows a loss of 6,313,000 francs. The Bank of Germany since our last report has lost 17,766,000 marks. The following exhibits the amount of bullion in the principal banks.

	Jan. 3, 1884.		Jan. 4, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 21,437,144	£ 20,353,791	£ 21,437,144	£ 20,353,791
Bank of France.....	35,021,650	39,839,074	38,196,250	43,310,668
Bank of Germany.....	7,006,675	21,020,025	7,001,500	21,004,500
Total this week.....	66,465,469	60,859,099	65,551,541	64,315,168
Total previous week.....	67,202,115	61,711,687	65,975,998	64,655,526

The Assay Office paid \$287,052 through the Sub-Treasury for bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Dec. 28 ..	\$496,254 42	\$6,000	\$15,000	\$396,000	\$79,000
" 29 ..	281,913 30	11,000	13,000	198,000	59,000
" 31 ..	246,194 02	10,000	21,000	174,000	42,000
Jan. 1 ..	.....	Holiday	.....	.....	.....
" 2 ..	525,297 84	12,000	38,000	363,000	112,000
" 3 ..	858,466 50	19,000	34,000	661,000	144,000
Total...	\$2,408,066 08	\$58,000	\$121,000	1,792,000	\$436,000

MERCANTILE FAILURES.

One did not need to wait until the issue of the usual statement of failures by Messrs. R. G. Dun & Co. to know that there had been an increase in their number. Latterly the reports of these disasters have been so numerous that the alarmists among us have been greatly emboldened, for prophecies of evil naturally find in commercial disasters the material for a marvelously rank growth. Still the facts as thus far developed by no means encourage a feeling of uneasiness.

In the first place it is to be remembered that the failures are not really as significant as their mere number would indicate. This we shall illustrate later on by a comparison of the increase in the disasters year by year, with the increased number of merchants which the reports cover. Then, again, the decline in commercial values has been in progress for two years or more, and if we except breadstuffs and a few allied articles, which are artificially sustained, has about reached its limit. This relieves the situation from its chief pressure. Furthermore, in some trades, and notably in the iron trade, where the depression began, liquidation has proceeded so far that at the moment consumption appears to be in excess of production. And finally a lessening of the cost of manufacture, through lower wages and otherwise, hitherto delayed in many departments, is now generally and actively in progress—a very prudent measure under the circumstances, and a sure step in the process of recovery.

In the meantime failures must continue, but should not of themselves cause either surprise or alarm. A large body of merchants trade on very narrow margins and

only constantly-rising prices keep them afloat. In good times they imprudently extend, and the interest and other expense accounts are swollen, until with the first shrinkage in values and profits the margin becomes nominal, and a struggle sets in for existence. In this class is included the most of the disasters that are now occurring. There are others, special cases, due to special conditions, but our merchants as a body are sound, and to predict a general panic or a collapse of mercantile credit, because these more venturesome traders are dropping out, is wholly without warrant.

But an important feature of these returns is that the number of traders covered by the report is rapidly increasing, so that an increasing number of failures may in no degree indicate a declining commercial condition. We referred to this circumstance a year ago, and as the total disasters now reach over nine thousand, special interest attaches to the fact that the merchants covered by the report have increased to nearly 864,000. This makes the proportion a little larger than in 1882, being a trifle over 1 per cent of the total traders now, against eighty-two one hundredths of 1 per cent a year ago. In some of the different sections the showing is even better than this, and, compared with previous years, it is still more favorable, as appears from the following elaborate statement which we have prepared from the reports of the mercantile agency since 1877.

Years.	Eastern.	Middle.	South'n	Western.	Pacific, &c.	Total.
1883.						
Number in business....	90,331	262,021	135,159	322,877	53,635	863,993
Number of failures....	1,197	2,136	1,844	2,961	1,046	9,184
Percentage of failures to number in business	1.33	0.82	1.36	0.92	1.95	1.06
1882.						
Number in business....	88,680	248,742	126,241	308,485	50,059	822,206
Number of failures....	772	1,667	1,618	1,960	731	6,738
Percentage of failures to number in business	0.87	0.67	1.28	0.63	1.46	0.82
1881.						
Number in business....	87,325	241,373	118,606	291,319	43,038	781,659
Number of failures....	772	1,372	1,439	1,504	495	5,582
Percentage of failures to number in business	0.88	0.57	1.21	0.52	1.15	0.71
1880.						
Number in business....	85,774	237,062	100,821	275,672	38,494	746,823
Number of failures....	723	1,472	835	1,171	534	4,735
Percentage of failures to number in business	0.84	0.62	0.76	0.43	1.39	0.63
1879.						
Number in business....	82,337	230,537	100,574	259,583	32,126	702,157
Number of failures....	970	2,290	1,076	1,608	714	6,658
Percentage of failures to number in business	1.18	0.99	1.07	0.63	2.22	0.95
1878.						
Number in business....	79,765	229,385	96,297	240,933	28,361	674,741
Number of failures....	1,734	3,193	1,415	3,436	694	10,478
Percentage of failures to number in business	2.17	1.40	1.47	1.43	2.45	1.55
1877.						
Number in business....	77,724	224,707	91,783	231,557	20,235	652,006
Number of failures....	1,353	3,049	1,078	2,756	636	8,872
Percentage of failures to number in business	1.74	1.36	1.17	1.19	2.42	1.36

The foregoing shows that in the Middle States the failures last year were sixty-seven one-hundredths of 1 per cent of the total number in business, against eighty-two one hundredths this year—a marvelously small increase, especially when we consider the decided fall in prices that has occurred during the twelve months. The same States, even in 1879 and in the two previous years, showed a larger percentage than in 1883. How very little basis this leaves for the croakers in our midst to stand upon, who, for a purpose, are exaggerating these disasters and assuming that they foreshadow a general liquidation in the immediate future. Turning to the other sections, we find in the Southern States (where the percentage of losses to the number in business is always large), and also in the Western States, that there has been but a trifling increase this year, though the former have fared relatively much

better than the latter. Certainly nothing alarming can be extracted from such figures as these. The fact is, the Eastern and Pacific States are the only sections where the percentage has increased to any considerable extent, and in the latter of these it is much less than in 1879.

A correct interpretation of the situation is that the main losses of the last year, have fallen upon our manufacturers. They have been compelled to carry the stocks which during better times are in second hands, distributors only purchasing to supply immediate wants. Hence it is that such large offerings have been made through the auction rooms, although prices realized were below current rates. And this feature in the situation is working the needed cure. The iron industry under such a pressure reduced production until, as already said, consumption is more than taking the new supply; as a result, prices in that department have a rising tendency. The woolen and cotton trades (but especially the latter) were later in disclosing an overproduction and have been slower in curtailing it. But now that process is generally under way, and as lower wages and lower cost of production permit enlarged shipments, it would not be surprising to see an addition during the next six months to our foreign exports of cotton goods and other manufactures which are in oversupply. Furthermore, as merchants are in light stock a falling off in the available supplies might quickly change the tone of all our markets. The failures occurring are only an incident in the situation, and likely to become less frequent after the early months of the year.

A point of some importance connected with these returns of mercantile disasters, is the relative proportion which have been embraced in the reports of the succeeding quarters of the year. To indicate the situation in this particular we have prepared the following exhibit, giving for eight years the percentage of the year's total failures occurring each three months.

Years.	First Quarter.		Second Quarter.		Third Quarter.		Fourth Quarter.	
	Percent- age of Failures to Year.	Percent- age of Liabilities to Year.	Percent- age of Failures to Year.	Percent- age of Liabilities to Year.	Percent- age of Failures to Year.	Percent- age of Liabilities to Year.	Percent- age of Failures to Year.	Percent- age of Liabilities to Year.
1876 ..	30.86	33.82	19.73	22.90	26.95	25.05	22.46	18.23
1877 ..	32.34	28.60	21.19	23.64	20.47	22.21	26.00	25.55
1878 ..	32.02	35.02	23.57	20.80	27.23	28.32	17.18	15.86
1879 ..	37.91	43.43	23.04	23.09	18.95	15.56	20.10	17.42
1880 ..	36.24	19.43	22.49	30.59	20.68	18.43	26.59	31.55
1881 ..	31.55	30.12	19.80	20.33	18.34	12.46	30.31	37.09
1882 ..	31.57	32.83	21.82	16.98	19.20	18.65	27.32	31.54
1883 ..	30.72	22.30	19.77	16.09	19.93	30.12	29.88	31.50

It is a little surprising to see with how much regularity the proportion of failures in the first quarter is maintained. With the exception of 1879, when there was a special reason for a larger proportion being crowded into that quarter of the year, the percentage has been about 31 per cent of the year's total.

ANOTHER FAVORABLE TRADE STATEMENT.

With the progress of the season it is expected that our foreign commerce will assume an increasingly favorable aspect. The Bureau of Statistics has this week issued the report for the month of November, and from it we see that in that month there was an excess of exports over merchandise imports in the sum of 23½ million dollars, while in the month immediately preceding (October) the balance in our favor was only 15 millions. This balance of 23½ millions is not as large by 2½ million dollars as was that of the corresponding month of 1882, due about equally to a falling off in exports and an increase in imports, but is almost 10 millions larger than was that of November, 1881, the year of the short crop. The present excess, however, was exceeded in both 1879 and

1880, but in both those years imports were then very restricted. The following table will show the import and export movement from each leading port, for this year and last.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1883.		1882.	
	November.	Since Jan. 1.	November.	Since Jan. 1.
New York.....	\$28,422,662	\$322,540,128	\$30,318,032	\$311,896,761
New Orleans.....	11,914,818	76,313,778	10,812,144	64,363,991
Baltimore.....	3,110,288	46,721,035	3,517,968	38,635,855
Boston, &c.....	4,734,812	59,272,719	4,710,225	51,741,692
Philadelphia.....	3,722,934	35,695,555	3,103,607	31,227,826
San Francisco.....	4,791,785	38,440,716	5,141,398	43,811,627
All other ports.....	23,292,774	110,545,614	23,326,146	131,308,168
Total.....	79,985,073	719,529,623	80,969,520	675,015,929
Imports.				
New York.....	\$34,412,074	\$435,628,960	\$35,435,468	\$471,182,227
New Orleans.....	1,081,159	7,778,077	1,162,693	10,010,891
Baltimore.....	878,501	11,448,802	1,336,184	13,423,576
Boston, &c.....	4,734,532	66,744,402	4,313,104	68,378,828
Philadelphia.....	2,511,043	30,474,577	2,166,577	33,517,377
San Francisco.....	3,015,606	37,325,649	2,890,703	40,919,890
All other ports.....	5,936,405	43,596,745	7,778,953	53,880,369
Total.....	56,609,320	632,995,212	55,183,682	693,343,158

The increase of a million and a half here noted in the imports over a year ago, is not so significant as would have been a similar increase in any of the months immediately preceding, for in November, 1882, the total had dropped to the smallest monthly figure reached for over a year previously. The total, it will be seen, was about 55 millions then, while the average up to that time had been not far from 65 millions. Now our total is 56½ millions, which, though not as heavy as the aggregates we have become accustomed to see of late years, seems nevertheless, considering the conditions of our trade, a pretty full amount. In this connection, it may be well to note that the stocks of goods in the warehouses this year, instead of further decreasing, as was expected would be the case, have really increased somewhat during the month. On the first of November the amount kept in bond was \$26,757,781; on December 1st it had risen to \$28,276,924. In the corresponding period a year ago the change was unimportant, but in the direction of lower figures, the total November 1st being \$28,078,565, and on December 1st having fallen to \$27,947,622.

A gratifying feature in connection with the present large balance in our favor is, that through it we are getting larger amounts of gold than for some time past. In October our imports of that metal were \$4,261,430; in November they were \$4,363,816. In November, 1882, the importation was about two millions less, though the excess of merchandise exports then was 2½ million dollars greater than now. The larger balance in our favor on the trade of the immediate past than existed a year ago, enables us to draw gold more quickly and in heavier amounts than in 1882.

Examining the export movement of merchandise, we find a very large aggregate—nearly 80 millions—which however is still about a million dollars smaller than was that of November, 1882. The variation in the totals between the two years, as well as the heavy aggregate in each, is ascribable mainly to the extent of our shipments of cotton. In November, 1882, our exports of cotton, as is well known, were extraordinary, more than 700,000 bales (exactly 704,355 bales) going out, against only 458,539 bales in November, 1881. The dullness in the cotton goods trade abroad, and the large stocks in spinners' hands, led many to expect a very decided contraction in the movement this year, but the falling off has been comparatively light, our figures showing a total of 646,782 bales for the month, or only about 57,500 bales less than the heavy aggregate of a year ago. For December, it should be said, the comparison in the item of cotton with 1882 will be much less favorable, as the total movement

for the month in 1883 is only 630,000 bales, against nearly 750,000 bales in 1882. There will, however, be a large gain on the aggregate of two years ago, which was about 483,000 bales.

The falling off of 57,500 bales cotton in the exports for November must have reduced values between 2½ and 2¾ million dollars, as compared with November, 1882. On the breadstuffs exports, too, there was a decrease, but as predicted in these columns it was not large—only \$633,000—the breadstuffs movement having been quite small even in 1882. On these two items, then, we have a falling off of, say, 3¼ million dollars, but against this there was a gain of 2½ millions on the exports of provisions, leaving a net loss somewhat above a million dollars, which tallies pretty well with the decrease of \$984,447 in the value of all merchandise exports for the month, as shown in the table above, and hence explains the same. The breadstuffs and provisions exports from each leading port appear in the following.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1883.		1882.	
	November.	Since Jan. 1.	November.	Since Jan. 1.
New York.....	\$5,099,971	\$61,996,035	\$6,182,480	\$69,446,951
New Orleans.....	379,756	8,119,343	308,331	6,289,671
Baltimore.....	1,319,349	25,318,229	1,343,372	22,919,600
Boston.....	1,525,314	14,630,540	1,328,885	11,246,921
Philadelphia.....	783,171	10,402,423	608,140	8,132,447
San Francisco.....	3,666,109	26,895,060	4,102,618	33,175,121
Other ports.....	1,883,655	12,477,826	1,155,628	15,280,364
Total.....	14,657,325	159,739,156	15,290,494	165,591,075
Provisions, &c.				
New York.....	5,975,187	70,844,426	5,279,596	59,343,459
New Orleans.....	18,128	103,102	6,043	67,846
Baltimore.....	46,269	1,361,313	113,027	754,078
Boston.....	1,146,414	14,700,754	506,425	13,073,794
Philadelphia.....	1,022,892	8,251,581	511,719	6,784,947
San Francisco.....	41,503	308,929	26,116	355,889
Other ports.....	682,804	7,717,142	381,440	4,482,958
Total.....	8,933,197	103,382,237	6,241,406	84,863,001

As heretofore, the breadstuffs movement comprises a large augmentation in the item of corn and a decline in the item of wheat. Flour also again (in contrast with the diminution in wheat) exhibits an increase, but the gain in the manufactured article counterbalances only in part the loss on that in its native state. The corn movement is noteworthy as showing the difference between a bad crop (season of 1881) and a good crop (season of 1882). The only other feature of interest is the continued increase in the exports of rye, which is no doubt in part explained by the shortage of that cereal in many countries of Europe. The part played by each item in the breadstuffs movement is shown in the subjoined table in our usual form.

EXPORTS OF BREADSTUFFS IN NOVEMBER AND SINCE JANUARY 1.

November.	Quantity.		Value.	
	1883.	1882.	1883.	1882.
Barley.....bush.	65,515	62,631	\$39,465	\$46,567
Corn.....bush.	2,815,041	631,189	1,695,169	525,234
Corn-meal.....bbls.	22,735	18,166	70,032	71,423
Oats.....bush.	27,521	25,876	12,080	14,460
Rye.....bush.	573,545	249,175	395,724	182,121
Wheat.....bush.	6,764,837	8,825,815	7,295,100	9,334,753
Wheat-flour.....bbls.	919,487	862,831	5,149,745	5,115,936
Total.....			14,657,325	15,290,494
Since Jan. 1.				
Barley.....bush.	387,078	294,634	246,495	213,622
Corn.....bush.	57,834,347	13,057,940	37,149,383	9,944,651
Corn-meal.....bbls.	252,738	213,752	855,414	849,814
Oats.....bush.	423,219	266,482	187,907	153,113
Rye.....bush.	4,268,278	1,264,851	3,015,547	1,070,232
Wheat.....bush.	64,234,526	100,345,387	71,729,472	114,441,885
Wheat-flour.....bbls.	8,099,973	6,391,059	46,577,188	38,945,738
Total.....			159,739,156	165,591,075

The provisions exports are not very large in themselves, but they record a substantial improvement on a year ago, when they were very small. The gain in quantity is more marked than in values, since prices are lower this year. In pork there is a falling off in the quantity shipped, but in the case of every other item November, 1883, shows larger totals than November, 1882. As illustrating the decline in prices, we may remark that while of

lard the exports are almost three million pounds greater in quantity than last November, in value they are \$600,000 less. Below are the figures in full.

EXPORTS OF PROVISIONS, &c., IN NOVEMBER AND SINCE JANUARY 1.

November.	Pounds.		Value.	
	1883.	1882.	1883.	1882.
Beef, fresh and salted.....	15,072,049	9,561,003	1,406,436	950,379
Bacon.....	38,468,497	15,530,258	3,718,542	1,914,634
Lard.....	23,800,819	20,901,564	2,004,932	2,605,962
Pork.....	5,065,063	5,780,713	354,654	614,256
Tallow.....	5,084,999	2,466,640	386,592	204,636
Butter.....	2,016,321	650,234	410,210	121,919
Cheese.....	5,754,094	3,955,687	651,831	412,620
Total.....			8,933,197	6,824,406
Since Jan. 1.				
Beef, fresh and salted.....	144,323,784	81,209,197	13,993,720	7,744,352
Bacon and hams.....	372,404,991	291,387,592	39,590,389	31,606,243
Lard.....	247,202,600	206,055,050	25,552,491	24,584,486
Pork.....	61,641,918	56,537,347	5,279,762	5,450,710
Tallow.....	52,070,214	36,559,133	4,140,746	3,092,641
Butter.....	20,923,666	6,971,667	3,808,047	1,380,841
Cheese.....	104,919,873	99,514,264	11,117,082	11,003,728
Total.....			163,382,237	84,863,001

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

We bring down our overland movement to-day to the first of January. The statements now cover four months of the season, and do not make so favorable a showing compared with previous years as those issued during earlier months.

OVERLAND MOVEMENT TO JANUARY 1, 1884.

The gross movement overland shows a large falling off from the figures of 1882 and 1881, during the month of December, and the total for the four months to date is now considerably less than the totals for the same period in those years. For the month the gross rail shipments are 213,223 bales, against 265,244 bales in 1882, and 255,210 bales in 1881, and for the season to January 1, the figures of 1883 fall behind those of the previous year 70,811 bales, and those of 1881 114,564 bales. The net movement, although below that of last year, is in excess of 1881; the decline from the figures of 1882 is, however, much less decided than in the gross. The net for December is 121,163 bales, against 168,970 bales for the same month last year, and 102,600 bales in December, 1881. For the season the total reaches 382,415 bales, against 413,082 bales in 1882, and 323,510 bales in the preceding season. The details of the whole amount forwarded are as follows.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1883.	1882.	1881.
Since September 1, shipped—			
From St. Louis.....	149,515	218,271	202,000
Over Illinois Central.....	34,763	10,391	4,032
Over Cairo & Vincennes.....	106,130	108,704	101,541
Over the Mississippi River, above St. L.	59,119	75,337	72,326
Over Evansville & Terre Haute.....	10,857	7,644	9,974
Over Jeffersonville Mad. & Indianapolis	15,326	26,971	61,633
Over Ohio & Mississippi Branch.....	21,466	36,272	13,106
Over Louisville Cincinnati & Lexington	35,577	31,552	61,555
Receipts at Cincinnati by Ohio River.....	12,685	12,553	34,216
Receipts at Cincinnati by Cin. South'n	47,860	42,214	80,095
Over other routes.....	47,833	41,084	9,732
Shipped to mills, not included above.....	1,834	2,783	7,319
Total gross overland.....	542,965	613,776	657,529
Deduct—			
Receipts overland at N.Y., Boston, &c.	127,971	182,352	239,661
Shipments between (or South from)			
Western interior towns.....	25,849	1,937	4,328
Shipments inland (not otherwise deducted) from—			
Galveston.....	99	50	8,756
New Orleans.....	87	37	9,766
Mobile.....	6,136	14,608	64,854
Savannah.....			
Charleston.....			
North Carolina ports.....	21	553	2,390
Virginia ports.....	387	1,127	4,264
Total to be deducted.....	160,550	200,694	334,019
Leaving total net overland.....	382,415	413,082	323,510

* This total includes shipments to Canada by rail, which since Sept. 1, 1883, amount to 8,216 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In common with the overland movement, receipts at the ports have fallen off during the month, as fully shown by our weekly statements. New Orleans continues to record a marked increase over 1882, and the receipts at the Virginia ports, other than Norfolk, are also ahead of last year; this latter is owing in great part to the increased facilities for handling cotton at West Point and Newport News. The total net port receipts to January 1 are 34,536 bales behind 1882, but show a gain over 1881 of 226,115 bales. The exports to foreign ports in December were only 630,353 bales, against 749,852 bales the same month of last year, making the total for the four months 231,821 bales less than for the same period of the preceding season. The whole decline is still in the exports to Great Britain, the Continental figures falling only 1,152 bales below those for 1882. Port and interior towns stocks continue in excess of a year ago. We give below our usual table of receipts, exports and stocks.

Movement from Sept. 1, 1883 to Jan. 1, 1884.	Receipts since Sept. 1, 1883.		Exports since Sept. 1, 1883, to—		Stocks Jan. 1.
	Sept. 1, 1883.	Sept. 1, 1882.	Great Britain*	France, Continent.	
Galveston.....	460,813	494,329	118,298	24,167	60,736
Indianola, &c.....	7,046	13,051			
New Orleans.....	1,091,333	868,284	298,190	300,848	157,977
Mobile.....	196,578	211,281	15,808		200
Florida.....	25,375	9,248	1,500		
Savannah.....	541,632	575,426	93,880	11,838	115,928
Brunswick, &c.....	6,522	5,308			
Charleston.....	333,907	463,068	60,247	15,597	83,041
Port Royal, &c.....	10,728	7,822	2,640		
Wilmington.....	76,557	89,601	31,956		8,829
Morehead C. &c.....	10,329	10,397			
Norfolk.....	431,547	495,906	129,859		9,613
West Point, &c.....	129,700	147,710	17,125		17,126
New York.....	45,090	61,975	183,354	22,272	60,830
Boston.....	68,441	77,359	37,188		100
Baltimore.....	7,372	11,428	52,072	100	31,880
Philadelphia, &c.....	7,128	31,591	35,082		3,925
Total 1883.....	3,479,937	3,514,473	1,307,867	210,735	592,411
Total 1882.....		3,514,473	1,307,867	210,735	592,411
Total 1881.....		3,253,822	933,046	188,891	402,137

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that a portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and the two previous years, is as follows.

	1883.	1882.	1881.
Receipts at the ports to Jan. 1..... bales.	3,479,937	3,514,473	3,233,822
Net shipments overland during same time	382,415	413,082	323,510
Total receipts..... bales.	3,862,352	3,927,555	3,577,332
Southern consumption since September 1.....	123,000	130,000	100,000
Total to Jan. 1..... bales.	3,985,352	4,057,555	3,677,332

The amount of cotton marketed since September 1 in 1883 is thus seen to be 72,203 bales less than in 1882 and 308,020 bales more than in 1881. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to Jan. 1, 1884, as above..... bales.	3,985,352
Stock on hand commencement of year (Sept. 1, 1883) —	
At Northern ports.....	135,180
At Southern ports.....	96,926
At Providence, &c., Northern interior markets.	5,011
Total supply to January 1, 1884.....	4,222,469
Of this supply there has been exported to foreign ports since Sept. 1, 1883.....	1,579,192
Less foreign cotton included.....	2,652
Sent to Canada direct from West.....	8,216
Burnt North and South.....	12,327
Stock on hand end of month (Jan. 1, 1884) —	
At Northern ports..... bales.	331,863
At Southern ports.....	965,416
At Providence, &c., Northern interior markets	15,068
Total takings by spinners since September 1, 1883.....	1,013,069
Taken by Southern spinners.....	123,000
Taken by Northern spinners since September 1, 1883.....	890,069
Taken by Northern spinners same time in 1882.....	928,854
Decrease in takings by Northern spinners this year..... bales.	88,785

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which have already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on Jan. 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on Jan. 1 to be as follows.

	1883.	1882.	1881.
Total marketed, as above.....bales.	3,985,352	4,057,555	3,677,332
Interior stocks in excess of Sept. 1	373,000	363,500	421,000
Total in sight.....bales.	4,358,352	4,421,055	4,098,332

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to December 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Four months ending Jan. 1, 1884.			Same per'd in 1882.		Same per'd in 1881.		
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas	468,459	239,719,839	511.72	522.07	506.39			
Louisiana	1,091,336	522,749,944	479.00	488.61	464.12			
Alabama	196,578	96,716,376	492.00	502.00	495.00			
Georgia	573,429	270,085,059	471.00	485.20	471.75			
South Carolina	344,725	162,461,998	471.28	478.72	462.31			
Virginia	590,256	280,684,436	475.53	478.06	471.80			
North Carolina	87,183	41,246,277	473.10	474.90	466.21			
Tennessee, &c.	633,386	312,259,298	493.00	511.50	476.00			
Total	3,985,352	1,925,923,227	483.25	494.08	473.75			

* Including Florida.

THE COTTON GOODS TRADE IN DECEMBER.

There has been an absence of anything approaching activity in the more important markets during the month. As usual at the close of the year jobbers bought sparingly, and operations on the part of exporters and the manufacturing trade were strictly moderate. The price reduction made in some of the most popular bleached shirtings did not stimulate business to any great extent. In the main values have not undergone material change during the month, but there was at the close a firmer feeling on fine bleached goods, accompanied by an advance of $2\frac{1}{2}$ per cent on some makes. Print cloths have been in only moderate demand, and close at 3 7-16 cents. Larger stocks than a year ago are now held by manufacturers and their agents, but there is every reason to believe that supplies with jobbers and retailers are exceptionally small as a result of the cautious hand-to-mouth policy pursued for some time past.

DEC.	1883.			1882.			1881.		
	Cott'n low mid-dling 64x64	Print-ings, cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling 64x64	Print-ings, cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling 64x64	Print-ings, cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	10 ¹ / ₁₆	3-48	7 ³ / ₈	10	3-69	8 ³ / ₄	11 ³ / ₈	4	8 ³ / ₄
2.....	10 ¹ / ₁₆	3-48	7 ³ / ₈	10	3-69	8 ³ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
3.....	10 ¹ / ₁₆	3-48	7 ³ / ₈	10	3-69	8 ³ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
4.....	10 ¹ / ₁₆	3-48	7 ³ / ₈	10 ¹ / ₁₆	3-69	8 ³ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
5.....	10 ¹ / ₁₆	3-48	7 ³ / ₈	10 ¹ / ₁₆	3-69	8 ³ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
6.....	10 ¹ / ₁₆	3-46	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
7.....	10 ¹ / ₁₆	3-46	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
8.....	10 ¹ / ₁₆	3-46	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
9.....	10 ¹ / ₁₆	3-46	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
10.....	10 ¹ / ₁₆	3-46	7 ³ / ₈	10	3-69	8	11 ³ / ₈	4	8 ³ / ₄
11.....	10 ¹ / ₁₆	3-46	7 ³ / ₈	10	3-69	8	11 ³ / ₈	4	8 ³ / ₄
12.....	10 ¹ / ₁₆	3-46	7 ³ / ₈	10	3-69	8	11 ³ / ₈	4	8 ³ / ₄
13.....	10 ¹ / ₁₆	3-46	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
14.....	10 ¹ / ₁₆	3-46	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
15.....	10 ¹ / ₁₆	3-46	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
16.....	10 ¹ / ₁₆	3-46	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
17.....	10 ¹ / ₁₆	3-46	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
18.....	10 ¹ / ₁₆	3-45	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
19.....	10	3-45	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
20.....	10	3-45	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
21.....	10	3-45	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
22.....	10	3-45	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
23.....	10	3-45	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
24.....	10	3-45	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
25.....	10	3-45	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
26.....	10	3-45	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
27.....	10	3-45	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
28.....	10 ¹ / ₁₆	3-45	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
29.....	10 ¹ / ₁₆	3-45	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
30.....	10 ¹ / ₁₆	3-45	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄
31.....	10 ¹ / ₁₆	3-45	7 ³ / ₈	10 ¹ / ₁₆	3-69	8	11 ³ / ₈	4	8 ³ / ₄

RETROSPECT OF 1883.

The year 1883 was one of steadily increasing depression in commercial and financial affairs in the United States. The situation became aggravated as the year drew towards a close, and in the month of December there was little relief to the tedium and heaviness which prevailed at the Stock and Commercial Exchanges. Mercantile failures exceeded largely in volume the failures of the previous year; indeed, from the minimum amount of \$66,000,000 liabilities involved in the failures during 1880—that remarkable year of buoyancy—the figures were observed to progress steadily upward to \$81,000,000 liabilities in 1881, \$102,000,000 in 1882, and to \$173,000,000 in 1883. Without any feeling of panic; without any threatening of a financial crisis; the year 1883 exhibited a great shrinkage in profits, and it bore all the characteristics of a period of recession from a preceding time of great buoyancy. In fact, it was only when the tide thus continued to fall and fall, beyond all ordinary estimates, that the people began to realize and fully understand how high had been the booming wave of prosperity which culminated in 1881.

The financial machinery worked well, and there was in this quarter nothing to alarm or give shock to the already timid feelings of the business community. The money market was abundantly supplied with funds; no bank failures of first class importance took place; and in the leading financial centres, where Stock Exchange business constitutes a large proportion of the entire volume of financial transactions, there was not a single failure of widespread influence among bankers or brokers. And this strength was exhibited in the face of a decline in stocks and bonds which far exceeded in the total shrinkage of values anything known since the crisis of 1873. The continued coinage of silver by the Government was a cloud upon the horizon; but this had its principal effect in projecting an uncertainty into the future rather than in present injury. It necessarily destroys confidence in the intelligence or good faith of those legislators in Congress who could originate—and still more in those who yet wish to perpetuate—a financial blunder of such indefensible character.

A notable feature of the year was the gigantic losses made in speculative operations—whether in stocks, grain, cotton or provisions. The failures of McGeoch in Chicago and Ranger in Liverpool were instances in which the transactions came to the surface and became notorious; but the losses made by thousands of private individuals and firms who had been carrying stocks or produce on margins, and were squeezed out by the pressure of 1883, could not be even approximately guessed at. As the number of parties engaged in speculation had been large, so the losses were widely distributed among a host of brokers' customers. Many of the failures of mercantile firms, and not a few defalcations, were traceable to the results of speculative operations in stocks or merchandise. The mania for speculation scarcely abated much, but the serious losses incurred were calculated to put a check upon such transactions, and to cause business men, clerks and others to confine their attention to the more legitimate sphere of their regular occupation or to conservative investments.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1882 and 1883, the following table has been compiled. It should be clearly understood that the

figures here given are published close upon the end of the year 1883, and where they are approximate they are stated in round figures, the estimates of the best authorities being taken. The aggregate mileage operated on the 64 railroads whose total earnings for eleven months are reported was 52,845 miles Dec. 1, 1883, against 48,097 miles Dec. 1, 1882. The estimate of the cotton crop in 1883 is that of the Agricultural Bureau.

	1882.	1883.
Coin and currency in U. S. Nov. 1.....	\$1,465,509,449	\$1,523,366,989
Total clearings in 27 cities.....	\$69,808,000,000	\$51,502,000,000
Mercantile failures.....	\$101,517,064	\$173,000,000
Imports of gold and silver (11 mos.).....	\$19,182,000	\$33,767,115
Exports of gold and silver (11 mos.).....	\$4,000,499	\$8,629,847
Imports of mereandise (11 months).....	\$693,310,224	\$632,993,212
Exports of merchandise (11 months).....	\$675,021,019	\$719,529,625
Railroad constructed (miles).....	11,591	6,600
Gross earnings 64 railroads (11 mos.).....	\$245,391,143	\$269,816,639
Wheat raised.....bushels	503,000,000	400,000,000
Corn raised.....bushels	1,624,000,000	1,551,000,000
Cotton raised.....bales	6,992,234	6,000,000
Pig iron.....tons	4,623,323	4,622,000
Anthracite coal.....tons	29,239,919	31,200,000
Immigration (11 months).....	686,676	536,430

I. The agricultural products of the year were only fair. The harvests of 1883 yielded a medium product in the great staples of corn, wheat and cotton, but an abundance of the minor grains and of potatoes. Cotton is estimated to be fully 900,000 bales less than the immense crop of 1882; wheat about 103,000,000 bushels less than 1882; and corn 73,000,000 bushels less than 1882, though the decrease is made larger by a worse condition of the crop, caused by frost and wet. The effect of a deficit in the crop of any year is usually felt most in decreased quantities marketed during the first seven months—January to August—of the year following, and thus the deficit of 1883 is likely to be disclosed most thoroughly in the first half of 1884. This is also the more probable, as the receipts of both grain and cotton in the five months ending with December, 1882, were particularly heavy, leaving, as supposed, a smaller proportion of the crops than usual in the hands of farmers and planters.

II. Manufacturing and industrial enterprises flagged. Railroad construction, which reached the maximum of 11,591 miles in 1882, fell off to about 6,600 in 1883, and seems likely to decline to a much lower mileage in 1884. The effect of such a decline should be duly estimated in considering the distribution of money among manufacturers, transportation companies, contractors, store-keepers, laborers, etc., and it may perhaps be seen most clearly by noting the outlay of capital made in each year. Thus, at an average of \$30,000 per mile for railroads fully equipped, (an estimate not too large,) the disbursement for 11,591 miles in 1882 would have been \$347,730,000; for 6,600 miles in 1883, \$198,000,000; and if construction should fall off to 3,000 miles in 1884, the cash distributed would be only \$90,000,000.

In January, 1880, steel rails were worth \$71 per ton; in December, 1883, large contracts for steel rails were placed at \$33 to \$35 per ton. American pig iron was worth at the earlier date \$35 per ton, and about Jan. 1, 1884, it sold at \$20 per ton. These facts are only indices to the conditions of the iron and steel trade—merely the barometer and thermometer of the tone and temperature—but the conclusion is almost self-evident that there was an unhealthy stimulus in the first period, followed by serious depression in the latter. How far the high tariff had to do with these extremes, it is not the province of this article to inquire. Blast furnaces were blown out; rail mills were shut down; wages were reduced; hands were discharged. Other branches of mining and manufacturing suffered increasingly as the year wore on, and in the later months there was quite a general movement towards curtailing production and reducing all possible expenses, including the wages of operatives.

The anthracite coal trade was rather an exception to other industries, and the mining and transportation companies, led by Philadelphia & Reading, pushed their productions to the utmost, sending to market about 31,200,000 tons in 1883, against 29,239,919 tons in 1882. A much larger tonnage than usual was shipped westward by rail and the Lakes, necessarily competing with the soft coal which was selling at low prices in the Western markets.

III. The foreign commerce of the country exhibited an increase in exports and decrease in imports. The exports of domestic products during the first six months of the year out of the heavy crops of 1882, amounted to \$388,000,000, against \$333,000,000 the previous year. In the five months ending with November, 1883 there was a decrease in exports of domestic products. The cotton export, though large, was not up to the unprecedented exports in the fall of 1882; and the exports of wheat were checked by the maintenance of high prices in our home markets, in the face of large stocks both here and abroad. The low freights by sailing vessels from San Francisco to Liverpool assisted shipments from the Pacific Coast.

IV. Railroad traffic and earnings were large beyond precedent. While other branches of business were languishing, and while even railroad stocks were declining severely at the Stock Exchanges, the railroads were showing a heavy business, and reporting the largest earnings ever made. The year 1883 was plainly the maximum year yet reached in railroad business. The decline in stocks, therefore, arose more from the immediate influences bearing upon the markets, and from apprehension as to the future, than from any weakness actually developed in the railroad situation. But tonnage in 1883 was very heavy from the large large crops of 1882; from general activity in the movements of various classes of merchandise; from a heavy coal tonnage; from an early movement of crops to market in the fall of 1883; and from a large immigration and settlement of new lands at the West. Passenger business was also heavy. Sharp competition, however, began to develop in consequence of the opening of many new lines; the Iowa Pool rupture was barely healed; and at the close of 1883 the signs were generally unfavorable for a continuance of the great railroad prosperity which had been so conspicuous during that year.

V. Immigration of foreign citizens into the United States continued on a large scale, but the total number arriving was considerably below the previous year, being 536,000 for eleven months of 1883, against 687,000 for the same time in 1882. It is well known that dull times in business usually check immigration into the country.

VI. The meeting of Congress in December did not help the financial situation. There can not be said to be any prejudice in the public mind against one political party or the other on account of financial tenets, provided only that when they happen to be in power they are governed by principles of conservatism and of sound views in regard to prominent financial questions. Iconoclasts and inflationists as leaders of either party do not inspire confidence. In the Congress which convened in December, 1883, the leaders of the party in power had views on the important questions of banking, coinage and tariff which were not generally approved of by bankers and manufacturers throughout the country, and hence the possibility that undesirable measures might be adopted was prejudicial to the business situation.

An interesting comparison is obtained by bringing forward the figures indicating the general financial situation in New York at the opening of the present year and at the same date in each of the two preceding years.

The following summary shows the condition of the New York City Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of Jan., 1882, 1883 and 1884.

STATISTICAL SUMMARY ON OR ABOUT JAN. 1, 1882, 1883 AND 1884.

	1882.	1883.	1884.
New York City Banks—			
Loans and discounts.....	\$ 315,443,406	\$ 311,071,200	\$ 327,533,700
Specie.....	57,782,500	57,637,100	60,468,100
Circulation.....	20,162,500	17,625,500	15,456,800
Net deposits.....	299,890,400	291,663,600	320,793,000
Legal tenders.....	15,942,000	18,664,200	26,479,100
Legal reserve.....	72,472,600	72,915,900	80,198,250
Reserve held.....	73,724,500	76,291,300	86,947,200
Surplus reserve.....	1,251,900	3,375,400	6,748,950
Money, Exchange, Silver—			
Call loans.....	3@6+1/2 p. d.	3@12	1@2 1/2
Prime paper, sixty days.....	6@6 1/2	6@6 1/2	5@5 1/2
Silver in London, per oz.....	51 1/2 p. d.	50 1/2 p. d.	51
Prime sterling bills, 60 days.....	4 81	4 81	4 82 1/2
United States Bonds—			
3s, registered, on Jan. 1, 1882.....	102 3/8	102 3/8	100 1/4
6s, currency, 1898.....	129	132	134
4 1/2s, 1891, coupon.....	114 1/2	113	114 1/2
4s of 1897, coupon.....	117 1/2	119 1/2	123 1/2
Railroad Stocks—			
New York Central & Hud. Riv.....	130 1/2	123	112
Erie (N. Y. L. E. & W.).....	40 1/2	38 1/2	36 1/2
Lake Shore & Mich. Southern.....	112 1/2	112 1/2	94 1/2
Michigan Central.....	85 1/2	98	85
Chicago Rock Island & Pacific.....	131 1/2	123 1/2	116 1/2
Illinois Central.....	129 1/2	142 1/2	132 1/2
Chicago & Northwestern, com.....	125 1/2	134 1/2	116 1/2
Chicago Milw. & St. Paul, com.....	106	105 1/2	92
Delaware Lack. & Western.....	127	124 1/2	116 1/2
Central of New Jersey.....	90 1/2	69 1/2	84 1/2
Merchandise—			
Cotton, Midd'l'g Uplands, p. lb.....	11 1/2	10 1/2	10 1/2
Wool, American XX.....	35 1/2	35 1/2	33 1/2
Iron, Amer. pig, No. 1, p. ton.....	25 50 @ 27 00	25 00 @ 26 00	20 50 @ 21 50
Steel rails.....	50 00 @ 60 00	40 00	33 00 @ 35 00
Wheat, No. 2 red win, p. bush.....	1 41 1/4 - 1 43 1/4	1 09 1/2 - 1 10 1/2	1 10 1/2 - 1 12 1/2
Corn, West. mix. No. 2, p. bush.....	71 1/2 - 71 1/2	66 1/2 @ 66 1/2	63 1/2 @ 64 1/2
Pork, mess.....	7 3/4 @ 19 50	18 3/4 @ 18 50	14 1/2 @ 15 25

BANK MOVEMENTS.

The returns of the associated banks in New York City afforded nothing worthy of special comment. The banks showed a gain, as usual, in their items of deposits and in specie and legal tenders in the summer, and the deposits at the end of the year were also noticeably large, being not far below the amount reported on the first of July. The statements near the opening of the year on Jan. 1, 1883, and near the close of the year 1883, present quite a contrast; the deposits at the latter period exceeded those of the former by about \$29,000,000, and the specie and legal tenders were also about \$11,000,000 larger. Circulation fell off during the year about \$2,200,000.

The following were the totals of the New York City Clearing House banks about the first of each quarter in the year 1883 and near the 1st of January, 1884:

	Loans and Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
Dec. 30, '82	\$ 311,071,200	\$ 57,637,100	\$ 17,625,500	\$ 291,663,600	\$ 18,664,200
Mar. 31, '83	310,130,100	49,086,800	16,571,800	279,534,200	15,801,800
June 30, '83	328,032,200	61,184,600	15,642,600	324,289,500	26,479,100
Sept. 29, '83	329,761,000	55,324,400	15,192,000	314,107,500	26,077,300
Dec. 29, '83	327,533,700	60,168,100	15,456,800	320,793,000	26,479,100

THE MONEY MARKET.

The money market was subject to less violent changes and was more uniformly easy throughout the year than in any former period since 1878. In March and April there was a temporary stringency in rates, when stock brokers paid as high as 20 to 25 per cent per annum for a short time; but relaxation soon followed, and during the balance of the year money was very easy. Even during the autumn months, when the movement of the crops was large in the West and South, there was no stringency in the money market, and the extreme depression in railroad stocks took place without any of the frequent apprehensions of a pinch in money to assist in putting prices down. It was almost unheard of in New York that the outside rate for call loans in October, November and December should be no higher than 4 1/2 and 5 per cent.

The rates for commercial paper were much higher, owing in part to the numerous commercial failures and to the apprehension prevailing in regard to the stability of certain branches of trade.

The lowest rates given on call loans are always based on the transactions with government bonds as collateral, and it is well understood that these form a class by themselves, and that the rates are much lower than those made on loans with ordinary stocks and bonds as collateral.

The following table shows the rates for call loans secured by collaterals and the rates for prime commercial paper of two to four months time during each week of the year 1883.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 5.....	3 @ 12	5 @ 6 1/2	July 6.....	1 1/2 @ 3	4 @ 5
" 12.....	2 @ 6	5 @ 6 1/2	" 13.....	1 1/2 @ 3	4 @ 5 1/2
" 19.....	2 @ 6	5 @ 6 1/2	" 20.....	1 1/2 @ 3	4 @ 5 1/2
" 26.....	2 @ 5	5 @ 5 1/2	" 27.....	1 1/2 @ 2 1/2	4 @ 5 1/2
Feb. 2.....	2 @ 5	5 @ 5 1/2	Aug. 3.....	1 1/2 @ 2 1/2	4 @ 5 1/2
" 9.....	2 @ 5	5 @ 5 1/2	" 10.....	1 1/2 @ 3	4 @ 5 1/2
" 16.....	2 @ 5	5 @ 5 1/2	" 17.....	1 1/2 @ 3	4 @ 5 1/2
" 23.....	2 @ 5	5 @ 5 1/2	" 24.....	1 1/2 @ 3	4 @ 5 1/2
Mar. 2.....	3 1/2 @ 9	6 @ 6 1/2	Sept. 7.....	2 @ 3	5 1/2 @ 6 1/2
" 9.....	4 @ 15	6 @ 6 1/2	" 14.....	2 @ 3	5 1/2 @ 6 1/2
" 16.....	5 @ 17	6 @ 7	" 21.....	1 1/2 @ 3	5 1/2 @ 6 1/2
" 23.....	5 @ 25	6 @ 7	" 28.....	2 @ 3	5 1/2 @ 6 1/2
" 30.....	4 @ 12	6 @ 6 1/2	Oct. 5.....	1 1/2 @ 4	5 1/2 @ 6 1/2
April 6.....	4 @ 20	6 @ 6 1/2	" 12.....	1 1/2 @ 2 1/2	5 1/2 @ 6 1/2
" 13.....	4 @ 7	5 @ 6 1/2	" 19.....	1 1/2 @ 4	5 1/2 @ 6 1/2
" 20.....	3 1/2 @ 6	5 @ 6 1/2	" 26.....	1 1/2 @ 4	5 1/2 @ 6 1/2
" 27.....	3 @ 6	5 @ 6	Nov. 2.....	2 @ 4	5 1/2 @ 6 1/2
May 4.....	3 @ 10	5 @ 6	" 9.....	1 @ 3	5 1/2 @ 6 1/2
" 11.....	2 1/2 @ 5	5 @ 6	" 16.....	1 @ 3	5 1/2 @ 6 1/2
" 18.....	2 @ 4	5 @ 6	" 23.....	1 1/2 @ 2 1/2	5 @ 6
" 25.....	1 @ 3 1/2	4 1/2 @ 6	" 30.....	1 1/2 @ 2 1/2	5 @ 6
June 1.....	1 @ 3	4 @ 6	Dec. 7.....	1 @ 3	5 @ 6
" 8.....	1 @ 3	4 @ 5 1/2	" 14.....	1 @ 3	5 @ 6
" 15.....	1 @ 3	4 @ 5 1/2	" 21.....	1 @ 3	5 @ 6
" 22.....	1 @ 3	4 @ 5 1/2	" 28.....	1 @ 3	5 @ 6
" 29.....	1 @ 3	4 @ 5 1/2			

UNITED STATES BONDS.

The dealings in government bonds were mainly influenced by the varying prospects as to the rapidly with which bonds would be retired by the Government through the application of its surplus revenue. There is always a demand for Government bonds for banking purposes, and the use of trust funds, which supports the prices at figures much above the prices of other first-class bonds bearing the same rates of interest. On Jan. 1, 1883, the total interest-bearing debt was \$1,392,245,450, and on Jan. 1, 1884, \$1,276,885,150, a decrease of \$115,360,300; but the total debt of all sorts, less cash in Treasury, was \$1,697,543,676 on Jan. 1, 1883, and \$1,498,041,723 on Jan. 1, 1884, showing \$109,501,953 as the actual decrease in the total debt of the Government during the year.

FOREIGN EXCHANGE.

The imports of merchandise into the United States in 1883 fell off very materially as compared with the previous year, while the exports of merchandise, particularly in the first six months, were considerably in excess of 1882. As a consequence of this movement, it resulted that for eleven months of the year 1883 (latest yet reported), the excess of exports of merchandise over imports was \$86,534,413, while in the corresponding period of 1882 there was an excess of \$18,327,233 in imports. And there was in eleven months of 1883 an excess of \$5,137,268 in imports of gold and silver, against an excess in exports of \$34,817,589 gold and silver in 1882. The uncertain element in the exchanges between the United States and foreign countries was the movement in stocks and bonds. This movement has greatly increased of late years, and the absence of any public record of the amount of securities passing between New York and London, or Continental cities, causes great difficulty in forming correct opinions as to the foreign exchange market. The rates for bankers' bills were strong in May, June and July, and it was believed that a large amount of stocks and bonds had been sent home from abroad. After July, rates weakened, and there was for a time a moderate import of gold; but this soon fell off, and in the late months of the year there was no feature of importance.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

In the stock market the decline in prices during the year 1883 was more general and more severe than in any prior year since the gloomy period of 1873-1878. To account for this extreme depression, which to many parties seemed so extraordinary and unaccountable, it is necessary to go back a few years and take an observation of the actual condition of railroad affairs. The building of many new railroads, and the consolidations and combinations which took place among a great number of the old companies, led to the floating of a mass of new stocks and bonds, upon which it was found impossible to earn interest or dividends. This speculative stuff was floated during the general activity, commonly designated as the "boom," which lasted with more or less variation from July 1, 1878, to July 1, 1881. There are certain laws applicable to the fluctuations of stocks as well as to other financial transactions, and one of these laws may be said to be that railroad stocks or income bonds which have no reasonable prospect of dividends for four or five years to come are not often worth more than 20 to 25 in the market, and some of them may be worth much less. Hence, if the market is loaded up with a mass of such securities at prices ranging from 40 to 100, it is plainly in a dangerous condition, when a great shrinkage in values, and possibly a sudden decline of disastrous

proportions, may begin at any time. The law is almost sure to assert itself in time, and after holders have become convinced that there is no hope of making anything by a rise in prices, or, still worse, that there is no hope of getting rid of their burden for the price at which they took it, the effort to unload will begin, and will keep on till liquidation has taken place.

The above remarks are rather general, but they seem to be necessary to an understanding of the stock market of 1883. The public had become loaded with securities which gave no prospect of furnishing income. They did not realize this fully till 1882 and 1883, and then they began to unload. What prospect could there be of a healthy market of long duration with the following prices ruling, which were reached at some time in 1882?

Canada Southern.....	73	N. Y. Lake Erie & Western.....	43
Central of New Jersey.....	97	Northern Pacific.....	54
Chesapeake & Ohio.....	27	Preferred.....	160
2d preferred.....	29	Oregon Trans-Continental.....	98
Denver & Rio Grande.....	74	Oregon Railway & Nav. Co.....	163
Hannibal & St. Joseph.....	110	Ohio Central.....	25
Indiana Bloomington & West'n	49	Ohio & Mississippi.....	42
Lake Erie & Western.....	45	Richmond & Danville.....	250
Louisville & Nashville.....	100	Richmond & West Pt. Terminal	263
Louisv. New Albany & Chic.....	78	Texas & Pacific.....	55
Memphis & Charleston.....	82	Wabash.....	39
Missouri Kansas & Texas.....	42	Preferred.....	71
Nashv. Chatt. & St. Louis.....	87		

When prices began to fall heavily, there also came great loss of confidence in railroad managers, and the weak points in our corporation system had their full effect. The chief points in regard to railroad corporations are these—first, the fact that it is lawful for the directors of a company to manage its affairs with absolute secrecy, so that the stockholders (who are the real owners of the property) cannot, even on request, get any information of its income or financial status; secondly, that a bare majority of stock—51 per cent out of 100—can lease or mortgage a railroad or do anything with it, while the holders of 49 per cent are powerless and must see their property voted away or dealt with in a manner which may utterly ruin it.

It behooves the Stock Exchange to procure legislation which shall, under reasonable limitations, change his condition of affairs in New York State.

Details as to the fluctuations of the market in tone and prices throughout the year will be found in the following comments:

January.—At the Stock Exchange there was a vacillating and unsatisfactory tone without any healthy activity. The outside holders of stocks had lost much money in the last four months of 1882, and showed little disposition to come into the market again, whereas the large operators and railroad capitalists did little to support prices, and there was a weak and unsatisfactory feeling.

February.—There was a lack of animation and generally depression. The blockades of snow in the Northwest had a bad effect on the earnings of railroads in that section, and although in other quarters the railroad prospects were good, prices of stocks did not respond, and the prevailing atmosphere at the Board was one of cloudiness and dissatisfaction by those who were carrying stocks. In the last few days of February prices became firmer, and the month closed with a better outlook.

March.—Speculation was very dull, and the sales at the Stock Board often presented the appearance of a midsummer stagnation. Of some stocks there were hardly sales enough at times to make live quotations. The situation was such that those who held stocks and had been carrying them for some time were unwilling to throw them overboard, and on the other hand, there was little inducement for outsiders to come in and buy stocks when they had to pay 10@15 per cent interest for carrying them. Late in the month, when the money market relaxed, there was a more confident tone.

April.—In April the course of speculative stocks was unsatisfactory, and it was a disappointment to many holders of stocks that after the market had taken a fair start in the early part of the month, and gave promise of a healthy active movement, it should again sag off and relapse into such a dull condition. It is possible that some of the large operators availed themselves of the early advance to realize on a part of their holdings; but whether or not this was so to any great extent, it seemed obvious that they did little or nothing to advance the general list.

May.—Business was most of the time exceedingly dull, and any revival in the strength of prices was quickly followed by a re-action. There were some very important negotiations, such as the lease of the Central of New Jersey to Philadelphia & Reading, but these did not have the effect of inspiring confidence in the public at large.

June.—The stock market was something of a disappointment, as it showed much strength at one time and gave promise of a genuine upward movement, in which parties outside of professional speculative circles would take an important part. But this expectation proved to be ill-founded, and the market soon relapsed into its quiet state.

July.—Great dullness prevailed, and at times a tone of depression and weakness in prices; but towards the close of the month there was a steadier feeling, and the attacks made by the bears for the purpose of knocking off prices were in some cases met by a support from the large operators who were interested in particular stocks. The strike of the employees of the Western Union Telegraph Company was one of the most important events, and the small decline in the stock gave evidence of the complete control under which it was held by those most heavily interested in it. Owing to the long-continued inactivity at the Stock Exchange, there were sales of seats reported as low as \$23,000. The railroad earnings for the first half of the year made an exceedingly good exhibit as compared with the first half of 1882, and this was due in some degree to the fact that the freight movement in 1883, based on the crops of 1882, was larger than the freight movement in 1882, based on the small crops of 1881. The Toledo Cincinnati & St. Louis Railroad went into the hands of receivers.

August.—Depression at the Stock Exchange was the prevailing feeling with very few mitigations. The fall in Denver & Rio Grande stock, and in the Northern Pacifics and Oregon Trans-Continental, was most conspicuous. It was believed that large purchases of Denver & Rio Grande were made in the interest of Union Pacific. Just at the close of the month there was a better feeling, and prices rallied quite sharply in some cases.

September.—At the Stock Exchange depression was the prevailing tone, and in a few stocks there was a large decline, which had an influence upon the whole market. The Northern Pacifics and Oregon Trans-Continental were the stocks most conspicuous for their downward movement, and a heavy raid upon these stocks was made just about the time when the completion of the Northern Pacific Road was celebrated with festivities in Montana by Mr. Villard and his party of distinguished guests. The weakness in these stocks was made use of to hammer the rest of the market, and the general feeling in stocks was one of depression. The default made by the Ohio Central Railroad in the payment of interest due Sept. 1 on the River Division bonds, had a bad effect in shaking confidence.

October.—There was great excitement and the most active business witnessed for months. The shrinkage in prices had long continued, and margins on stocks were reduced or wiped out, when the fall in Northern Pacific stocks, on the proposed issue of \$20,000,000 new bonds, precipitated a heavy decline in nearly the whole list. The bear influence was very strong, and short sales were made on an immense scale. In this oversold condition the market was sharply twisted on a number of stocks, with the result of sending up prices with great rapidity—thus Northern Pacific preferred jumped from 56 to 78½ (the latter for cash) within a few days, and Oregon Trans-Continental went from 34½, as the lowest point, to 51. Then Mr. Vanderbilt came into the market, and between buying stock for the long account and calling in shares that had been loaned to the shorts, put up Michigan Central from 77 to 96½ in a few days, and the other Vanderbilt stocks to some extent. But the advance was too sudden to be fully maintained, and during the last week of the month the tone was variable from day to day, though the bears had been too severely punished to sell short again with the same boldness.

November.—There was moderate activity on a bull movement in stocks, which soon culminated, and left the market excessively dull during the latter part of the month. The tone was also weakened by the rupture of the Iowa pool, in consequence of the notice given by the Chicago Milwaukee & St. Paul Company that they would withdraw from the pool unless their demands were granted. The earnings of the Union Pacific Railway for August and September showed a considerable decrease in net earnings; other railway returns were generally favorable.

December.—There was again renewed depression, and, with large declines in Union Pacific and the Northern Pacifics, prices in some cases ran down to the lowest of the year. The disagreement among the railroads of the Northwest on the Iowa pool and the formation of a new tripartite agreement kept matters unsettled, and there were also rumors of cutting rates by the trunk lines.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1883.

[Compiled from the quotations of leading bankers.]

[Compiled from the quotations of leading brokers.]												
Day of the Month.	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
Mon. 0 d. Sight.	00 d. Sight.	00 d. Sight.	00 d. Sight.	00 d. Sight.	00 d. Sight.	00 d. Sight.	00 d. Sight.	00 d. Sight.	00 d. Sight.	00 d. Sight.	00 d. Sight.	00 d. Sight.
1....	Holiday.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
2....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
3....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
4....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
5....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
6....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
7....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
8....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
9....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
10....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
11....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
12....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
13....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
14....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
15....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
16....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
17....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
18....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
19....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
20....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
21....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
22....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
23....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
24....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
25....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
26....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
27....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
28....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
29....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
30....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
31....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
High	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Low	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1883.

[Compiled from sales made at the New York Stock Exchange.]

	Coupon Bonds.			Registered Bonds.			Coupon Bonds.			Registered Bonds.	
	5s. cont'd at 3½.	4½s. 1891.	4s. 1907.	3s. option U. S.	6s. cur'cy 1898.		5s. cont'd at 3½.	4½s. 1891.	4s. 1907.	3s. option U. S.	6s. cur'cy 1898.
January.						July.					
Opening.....	x 102	113½	x 110½	x 103½	131½	Opening.....	...	112½	x 118½	103½	....
Highest.....	104	113½	110½	104½	131½	Highest.....	...	113	119½	103½	....
Lowest.....	102	113½	118½	103½	131½	Lowest.....	...	112½	118½	103	....
Closing.....	104	113	118½	104½	131½	Closing.....	...	112½	119	103	....
February.						August.					
Opening.....	103½	113½	118½	104½	....	Opening.....	...	113	119½	103	....
Highest.....	103½	113½	120	104½	....	Highest.....	...	113½	119½	103½	....
Lowest.....	103½	113½	118½	103½	....	Lowest.....	...	112½	118½	103	....
Closing.....	103½	113½	119½	104½	....	Closing.....	...	113½	119½	103½	....
March.						September.					
Opening.....	....	x 112½	119½	104	....	Opening.....	...	112½	119½	103½	133
Highest.....	....	113½	120½	104½	....	Highest.....	...	121½	121½	103½	135
Lowest.....	....	112½	119	103½	....	Lowest.....	...	112½	119½	101½	132½
Closing.....	....	113½	120½	103½	....	Closing.....	...	114	121½	101½	135
April.						October.					
Opening.....	....	113½	x 119½	x 103½	....	Opening.....	...	114½	x 120½	x 109½	135½
Highest.....	....	113½	120	103½	....	Highest.....	...	114½	122	109½	136½
Lowest.....	....	113½	119½	103	....	Lowest.....	...	113½	120	109½	135½
Closing.....	....	113½	119½	103	....	Closing.....	...	114½	122	x 109½	136½
May.						November.					
Opening.....	....	113	119½	103½	....	Opening.....	...	114½	121½	109½	136½
Highest.....	....	113½	119½	103½	....	Highest.....	...	115	122½	109½	136½
Lowest.....	....	113	119	103½	....	Lowest.....	...	114½	121½	109½	136
Closing.....	....	113½	119½	103½	....	Closing.....	...	115	122½	109½	136
June.						December.					
Opening.....	....	x 112½	119½	103½	....	Opening.....	...	x 114	123	100½	x 134
Highest.....	....	113	120	104	....	Highest.....	...	114½	125½	102	134½
Lowest.....	....	112½	119½	103½	....	Lowest.....	...	113½	123	100½	134
Closing.....	....	112½	120	103½	....	Closing.....	...	114½	124½	102	134½

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1883.

[Compiled from all sales of Stock at the New York Stock Exchange.]

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
RAILROAD.												
Albany & Susquehanna.	128 - 131	129 - 131	130 - 131	132 - 132	130 - 132	131 - 132	132 - 132	132 - 132	132 - 132	131 - 132	133 - 133	134 - 134
Allegany Central.	10 - 10	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11
Atchison Top. & S. Pa.	78 1/2 - 79	78 1/2 - 79	78 1/2 - 79	78 1/2 - 79	78 1/2 - 79	78 1/2 - 79	78 1/2 - 79	78 1/2 - 79	78 1/2 - 79	78 1/2 - 79	78 1/2 - 79	78 1/2 - 79
Bost. & N.Y. Air-Li., pr	80 - 81 1/2	80 - 81 1/2	80 - 81 1/2	80 - 81 1/2	80 - 81 1/2	80 - 81 1/2	80 - 81 1/2	80 - 81 1/2	80 - 81 1/2	80 - 81 1/2	80 - 81 1/2	80 - 81 1/2
Bur. C. Rap. & North.	82 - 83	80 - 81	80 - 81	80 - 81	80 - 81	80 - 81	80 - 81	80 - 81	80 - 81	80 - 81	80 - 81	80 - 81
Canadian Pacific.	58 1/2 - 61 1/2	58 1/2 - 61 1/2	58 1/2 - 61 1/2	58 1/2 - 61 1/2	58 1/2 - 61 1/2	58 1/2 - 61 1/2	58 1/2 - 61 1/2	58 1/2 - 61 1/2	58 1/2 - 61 1/2	58 1/2 - 61 1/2	58 1/2 - 61 1/2	58 1/2 - 61 1/2
Canada Southern.	65 - 71 1/2	63 - 68 1/2	65 - 69 1/2	65 - 69 1/2	65 - 69 1/2	65 - 69 1/2	65 - 69 1/2	65 - 69 1/2	65 - 69 1/2	65 - 69 1/2	65 - 69 1/2	65 - 69 1/2
Cedar Falls & Minn.	14 - 15	12 - 14	13 - 14	13 - 14	13 - 14	14 - 17 1/2	13 - 16 1/2	14 - 16 1/2	14 - 16 1/2	14 - 16 1/2	14 - 16 1/2	14 - 16 1/2
Central Iowa.	25 - 28	25 - 28	25 - 28	25 - 28	25 - 28	25 - 28	25 - 28	25 - 28	25 - 28	25 - 28	25 - 28	25 - 28
Central of New Jersey.	68 1/2 - 70 1/2	68 1/2 - 70 1/2	68 1/2 - 70 1/2	68 1/2 - 70 1/2	68 1/2 - 70 1/2	68 1/2 - 70 1/2	68 1/2 - 70 1/2	68 1/2 - 70 1/2	68 1/2 - 70 1/2	68 1/2 - 70 1/2	68 1/2 - 70 1/2	68 1/2 - 70 1/2
Central Pacific.	82 1/2 - 84	79 - 83 1/2	79 - 83 1/2	79 - 83 1/2	79 - 83 1/2	79 - 83 1/2	79 - 83 1/2	79 - 83 1/2	79 - 83 1/2	79 - 83 1/2	79 - 83 1/2	79 - 83 1/2
Chesapeake & Ohio.	22 - 23 1/2	20 1/2 - 23	21 1/2 - 23	20 1/2 - 23	21 1/2 - 23	19 - 20 1/2	16 - 18 1/2	13 1/2 - 17 1/2	16 - 19 1/2	17 - 18 1/2	15 - 17 1/2	14 - 15 1/2
1st pref.	30 1/2 - 35 1/2	29 1/2 - 32 1/2	30 1/2 - 33 1/2	31 1/2 - 34 1/2	29 1/2 - 32 1/2	28 1/2 - 31 1/2	27 1/2 - 30 1/2	23 - 26 1/2	23 - 26 1/2	23 - 26 1/2	23 - 26 1/2	23 - 26 1/2
2d pref.	23 1/2 - 27	22 1/2 - 25 1/2	23 - 24 1/2	23 1/2 - 26 1/2	21 1/2 - 23 1/2	21 1/2 - 23 1/2	19 - 21 1/2	18 - 20 1/2	18 1/2 - 20 1/2	18 1/2 - 20 1/2	18 1/2 - 20 1/2	18 - 19 1/2
Chicago & Alton.	134 1/2 - 137 1/2	140 - 147	131 1/2 - 135	133 1/2 - 135	132 1/2 - 135	133 1/2 - 135	132 1/2 - 135	128 1/2 - 136	132 - 135	133 1/2 - 135	133 - 134	132 - 134 1/2
Pref.	140 - 145	140 - 145	140 - 145	140 - 145	140 - 145	140 - 145	140 - 145	140 - 145	140 - 145	140 - 145	140 - 145	140 - 145
Chic. Burl. & Quincy.	120 - 125 1/2	115 1/2 - 122 1/2	117 - 125 1/2	124 - 129 1/2	120 1/2 - 126 1/2	122 - 126 1/2	121 - 126 1/2	117 - 124 1/2	123 - 127 1/2	120 1/2 - 126 1/2	124 1/2 - 128 1/2	119 1/2 - 126 1/2
Chic. Mil. & St. Paul.	103 1/2 - 108 1/2	97 1/2 - 106 1/2	97 1/2 - 102 1/2	98 1/2 - 104 1/2	100 1/2 - 105 1/2	101 1/2 - 10 1/2	101 1/2 - 106	97 1/2 - 104 1/2	102 1/2 - 106 1/2	92 1/2 - 103	95 1/2 - 101 1/2	91 1/2 - 99 1/2
Pref.	110 1/2 - 122	104 1/2 - 120	110 1/2 - 120 1/2	117 - 121 1/2	119 - 121 1/2	119 - 121 1/2	117 - 120 1/2	116 - 119 1/2	117 - 122 1/2	115 - 118	116 1/2 - 119 1/2	116 - 118 1/2
Chic. & Northwest.	130 - 130 1/2	128 1/2 - 133 1/2	131 1/2 - 134 1/2	133 - 140 1/2	128 1/2 - 135 1/2	128 1/2 - 135 1/2	128 1/2 - 135 1/2	128 1/2 - 135 1/2	128 1/2 - 135 1/2	128 1/2 - 135 1/2	128 1/2 - 135 1/2	128 1/2 - 135 1/2
Pref.	145 1/2 - 151 1/2	143 - 147 1/2	145 - 150 1/2	149 1/2 - 157 1/2	145 1/2 - 153 1/2	148 1/2 - 153 1/2	144 1/2 - 153 1/2	137 1/2 - 146	142 1/2 - 152	134 - 146	139 1/2 - 149	141 1/2 - 149 1/2
Chic. R. I. & Pacific.	123 - 127 1/2	118 - 125 1/2	121 1/2 - 124 1/2	122 - 126 1/2	121 1/2 - 126 1/2	122 1/2 - 126 1/2	123 1/2 - 126 1/2	117 1/2 - 123 1/2	121 - 125 1/2	131 - 137 1/2	120 - 123	116 1/2 - 122 1/2
Chic. St. Louis & N. O.	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80
Chic. St. Louis & Pitts.	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80
Pref.	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80
Chic. St. Paul M. & O.	48 1/2 - 55	44 1/2 - 49	47 1/2 - 50 1/2	47 1/2 - 50 1/2	45 - 50 1/2	45 - 50 1/2	45 - 50 1/2	42 1/2 - 48 1/2	40 1/2 - 44	39 - 40 1/2	34 1/2 - 38 1/2	33 - 37 1/2

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

STOCKS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Ch. St. P. M. & O., pref.	107½-113½	102½-108½	100½-106½	100-106	102½-108½	104-110½	101½-107½	97-103½	101-107½	97-103½	101-107½	97-103½	101-107½	97-103½	101-107½	97-103½	101-107½	97-103½	101-107½	97-103½	101-107½	97-103½	101-107½	97-103½
Cin. Ham. & Dayton	46-46	46-46	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	
Cin. Sandusky & Cleve.	77-84	68½-70½	72½-74½	74-79½	67½-71½	70½-77½	69½-75½	59-70	61-68	54-63	60½-74	61-68	54-63	60½-74	61-68	54-63	60½-74	61-68	54-63	60½-74	61-68	54-63	60½-74	
Cleve. Col. Cin. & Ind.	139-142	140½-141	138-139½	133-138½	130½-135½	130½-135½	129½-134½	133½-138½	134-139	130½-135½	134-139	130½-135½	134-139	130½-135½	134-139	130½-135½	134-139	130½-135½	134-139	130½-135½	134-139	130½-135½	134-139	
Cleve. & Pitts., guar.	31-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	
Columbia & Greenv., pf.	34-45	4-6	5½-7½	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	
Col. Chic. & Ind. Cen.	107½-113½	102½-108½	100½-106½	100-106	102½-108½	104-110½	101½-107½	97-103½	101-107½	97-103½	101-107½	97-103½	101-107½	97-103½	101-107½	97-103½	101-107½	97-103½	101-107½	97-103½	101-107½	97-103½	101-107½	
Assessment paid	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reorganization etc.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. Hock. Val. & Tol.	70½-70½	.....	63-63	.....	124½-129½	129-135½	122-128½	123½-130	122½-130½	118½-125½	119½-126½	118½-125½	119½-126½	118½-125½	119½-126½	118½-125½	119½-126½	118½-125½	119½-126½	118½-125½	119½-126½	118½-125½	119½-126½
Danbury & Norwalk	124½-129½	129-135½	122-128½	123½-130	122½-130½	118½-125½	119½-126½	118½-125½	119½-126½	118½-125½	119½-126½	118½-125½	119½-126½	118½-125½	119½-126½	118½-125½	119½-126½	118½-125½	119½-126½	118½-125½	119½-126½	118½-125½	119½-126½	
Del. Lack. & Western	396½-51½	42½-48½	44-47½	46½-50½	40-51½	41½-48½	39½-45½	21½-37½	25-30½	23½-30½	21½-37½	25-30½	23½-30½	21½-37½	25-30½	23½-30½	21½-37½	25-30½	23½-30½	21½-37½	25-30½	23½-30½	21½-37½	
Denver & Rio Grande	89-89	87½-87½	85-85	82½-82½	82-85½	81½-82	82-82	78-78	85-85	79-79	84-84	85-85	79-79	84-84	85-85	79-79	84-84	85-85	79-79	84-84	85-85	79-79	84-84	
Dubaque & S. City	94½-104	84½-94	85½-95	9-11½	82½-104	82-85	78-94	7-8½	73-83	47-8	6½-7½	53-74	73-83	47-8	6½-7½	53-74	73-83	47-8	6½-7½	53-74	73-83	47-8	6½-7½	
East Tenn. Va. & Ga.	106½-184	14½-16½	15½-17½	15½-23	18-22	17½-19	15½-	13½-17	14½-17	11½-15½	12½-14½	11½-15½	12½-14½	11½-15½	12½-14½	11½-15½	12½-14½	11½-15½	12½-14½	11½-15½	12½-14½	11½-15½	12½-14½	
Evansville & T. Haute	75-75	75-75	68-70	68-68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Flint & Pere Marq., prf.	30-33½	30-31½	30-31½	31½-31½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fort Worth & Denver	6-6	6-6	5-6	5½-9½	8½-10½	7½-9½	9-10½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Green Bay Wn. & St. P.	42½-63	40-44	38-38	39-43	41-43	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hannibal & St. Joseph.	72-87½	80-86½	78½-84	81½-94	83-97½	92½-95½	90-93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Harlem	196-200	200-200	200-200	194-198	195-197	197-199	196-199	190-199	190-199	192-195	192-196	192-195	192-196	192-195	192-196	192-195	192-196	192-195	192-196	192-195	192-196	192-195	192-196	
Houston & Texas Cent.	75-79	73-73	75-78½	75½-82½	70-75	67-72½	68-69	58-62	59-62	57½-58	58-59	57½-58	58-59	57½-58	58-59	57½-58	58-59	57½-58	58-59	57½-58	58-59	57½-58	58-59	
Illinois Central	141½-147	141½-146½	143-146	144-147½	141½-147½	141½-147½	143-146	141½-147½	141½-147½	143-146	141½-147½	141½-147½	143-146	141½-147½	141½-147½	143-146	141½-147½	141½-147½	143-146	141½-147½	141½-147½	143-146	141½-147½	
Leased line, 4 p. c.	78-81	77-80	70½-80	80-81	80-81	80-81	80-81	79-80½	77-80	78-79½	78-79½	78-79½	78-79½	78-79½	78-79½	78-79½	78-79½	78-79½	78-79½	78-79½	78-79½	78-79½	78-79½	
Ind. Bloom. & West.	32-35	27-31½	20½-35½	30-35½	28-30½	29-32	27-32	19½-28½	23-27	19½-28½	23-27	19½-28½	23-27	19½-28½	23-27	19½-28½	23-27	19½-28½	23-27	19½-28½	23-27	19½-28½	23-27	
Joliet & Chicago	.....	138-138	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Erie & Western	20½-33½	26-29½	20½-32	20½-33½	26-30	28½-32½	25½-30½	18½-26	20½-24½	13½-21	16½-23	18½-25	13½-21	16½-23	18½-25	13½-21	16½-23	18½-25	13½-21	16½-23	18½-25	13½-21	16½-23	
Lake Shore	110½-114½	106½-111	108½-111½	108-114½	107½-111½	108½-113½	105½-110½	98½-107½	100½-105½	92½-103½	97½-103½	94½-102½	92½-103½	97½-103½	94½-102½	92½-103½	97½-103½	94½-102½	92½-103½	97½-103½	94½-102½	92½-103½	97½-103½	
Long Island	60-65	60½-63½	62-63½	62½-69	60½-69	61½-69	61½-69	61½-69	61½-69	61½-69	61½-69	61½-69	61½-69	61½-69	61½-69	61½-69	61½-69	61½-69	61½-69	61½-69	61½-69	61½-69	61½-69	
Louisiana & Mo. Riv.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville	51½-58½	51½-57½	53½-56½	53½-58½	53½-58½	53½-58½	53½-58½	53½-58½	53½-58½	53½-58½	53½-58½	53½-58½	53½-58½	53½-58½	53½-58½	53½-58½	53½-58½	53½-58½	53½-58½	53½-58½	53½-58½	53½-58½	53½-58½	
Louisv. New Alb. & Chic.	63½-68	60-65	55-59	53½-59½	55-59½	55-59½	55-59½	55-59½	55-59½	55-59½	55-59½	55-59½	55-59½	55-59½	55-59½	55-59½	55-59½	55-59½	55-59½	55-59½	55-59½	55-59½	55-59½	
Manhattan Elevated	44½-51	45-53½	40-49	41-45	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	
1st pref.	44½-51	45-53½	40-49	41-45	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	43½-44½	
Common	50-50	48-53	48-48	45-45	44½-44½	49-50	45-48½	38-38	18-20	12½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	
Manhattan Beach Co.	18-19	15-18½	18-20½	23-24½	21-25	23-30½	24-30½	18-20	12½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	11½-12½	
Mar. & Clin., 1st pref.	.....	11-11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memphis & Charleston	45-55	38-40	38-43½	38½-44½	37-49	42-45	38-44	34½-47	30-43½	39-42	41-43	32-42	39-42	41-43	32-42	39-42	41-43	32-42	39-42	41-43	32-42	39-42	41-43	
Metropolitan Elevated	80-85	80-85	79½-81	80-81½	76-83½	83½-93	89-90	80-91½	80½-95½	90-92	89-94	88-90	80-91½	80½-95½	90-92	89-94	88-90	80-91½	80½-95½	90-92	89-94	88-90	80-91½	
Michigan Central	96-100½	90-96½	91½-96½	93-96½	91½-96	93½-96	85½-94	80½-87½	77-90	80½-87½	77-90	80½-87½	77-90	80½-87½	77-90	80½-87½	77-90	80½-87½	77-90	80½-87½	77-90	80½-87½	77-90	
Milw. Lake Sh. & W.	17½-18	15-15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st pref.	40½-48½	42½-46	42-45½	44½-47½	42-47½	44-40½	43-45½	38-43½	41-45½	35-42	40-40½	38½-39	35-42	40-40½	38½-39	35-42	40-40½	38½-39	35-42	40-40½	38½-39	35-42	40-40½	
Milw. & Northern	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis & St. L.	27-30½	22½-27½	25½-27½	25½-30½	25½-28½	26-28½	22½-27½	19½-24	21½-25½	18-24½	19-22½	10½-20½	18-24½	19-22½	10½-20½	18-24½	19-22½	10½-20½	18-24½	19-22½	10½-20½	18-24½	19-22½	
1st pref.	60-68½	62-62	57-61	57½-62½	53-59	54½-58½	50-53	47-51½	49-53	35½-48	40-43½	33-41	35½-48	40-43½	33-41	35½-48	40-43½	33-41	35½-48	40-43½	33-41	35½-48	40-43½	
Missouri Kan. & Texas	30½-34½	29½-32½	30½-32½	29½-32½	27½-31½	28½-32	20½-31½	21½-28½	24½-27½	19½-26½	20½-28	18-24½	19½-26½	20½-28	18-24½	19½-26½	20½-28	18-24½	19½-26½	20½-28	18-24½	19½-26½	20½-28	
Missouri Pacific	100½-105½	97½-103½	99½-103½	101½-106½	101½-103½	101½-103½	98½-103½	93-100½	95½-102	90½-97½	94½-98½	86-98½	90½-97½	94½-98½	86-98½	90½-97½	94½-98½	86-98½	90½-97½	94½-98½	86-98½	90½-97½	94½-98½	
Mobile & Ohio	17½-19	15-19½	16-19½	17-19	15-15½	14½-16	18½-15	10½-13	10-13	10½-13	10½-13	10-13	10½-13	10½-13	10-13	10½-13	10½-13	10-13	10½-13	10½-13	10-13	10½-13	10½-13	
Morris & Essex	122½-124	120-123½	122-124	123½-125	124½-																			

• Ex-privilege.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

STOCKS.	JANUARY	FEBRU'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Wab. St. L. & Pac., pref	52 - 57½	44½- 53½	47 - 50½	46 - 53½	40½- 47½	42 - 49½	38½- 45½	29½- 39	32½- 39½	29½- 34½	32 - 35½	29½- 35½
Warren	118 - 118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TELEGRAPH.												
American Tel. & Cable.	65½- 69½	x64½- 69	65 - 67½	66 - 67½	65½- 69½	66½- 69½	66 - 69½	x61½- 67½	61½- 65½	59½- 64	x61½- 64	57 - 63½
American District.....	30 - 40	31 - 31	35 - 47	.....	50 - 31	.....	29 - 29	29 - 29	28½- 28½	28 - 28	.....	.....
Bankers' & Merchants'	128 - 133	.....	.....	.....	.....	.....	121 - 122	123 - 140½	x129½- 133	132 - 133½	135½- 139½	x118½- 89½
Gold & Stock.....	90½- 90½	90½- 90½	.....	.....	.....	.....	.....	.....	.....	82 - 82	.....	.....
Mutual Union.....	21 - 25	19 - 23½	17½- 20½	18 - 21½	19 - 21	19 - 20	18 - 19	15 - 18½	16 - 18½	16 - 19½	17 - 21½	17½- 17½
Western Union.....	79½- 85½	79½- 84½	81½- 85½	82½- 84½	80½- 84	82½- 88½	77½- 84½	71½- 80½	77½- 83	74½- 81½	78½- 89½	x73½- 79½
EXPRESS.												
Adams.....	133 - 135	132 - 135	127 - 133	128 - 139½	126½- 129	128½- 130½	131½- 135	133½- 135	131 - 133	130 - 131½	130½- 133	128 - 131½
American.....	90½- 93	90 - 92	88 - 91	88 - 92	91½- 94	x89½- 94½	88½- 90½	88 - 90	88½- 90½	88½- 90	89½- 91	x90 - 93½
United States.....	62½- 65½	61½- 65	59 - 60	58 - 62	55½- 61½	60 - 63½	60 - 63½	59 - 62½	60½- 61½	58½- 60	57½- 60½	58 - 60
Wells, Fargo & Co.	124½- 128	122 - 125	122 - 124½	124 - 125½	124 - 125½	125 - 128	120½- 126½	117 - 120½	116½- 120	113 - 117½	114½- 116½	113½- 117½
COAL & MINING.												
Cameron Coal & Iron.....	17½- 18	14 - 14	15 - 16½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Arizona Mining	36 - 36	.....	34- 34	.....	.....	34- 34	.....	.....	.....	.....	.....	.....
Colorado Coal & Iron.....	28½- 32½	28½- 33½	31½- 33	32 - 39½	33 - 38½	29 - 35	26½- 32	19 - 27½	20½- 23½	14 - 24	14½- 18½	15 - 17½
Consolidation Coal.....	27½- 27½	27 - 27½	25 - 26	26 - 26	24 - 24	.....	24 - 24	24 - 27½	.....	.....	24 - 24	.....
Homestake Mining.....	17½- 19	x16½- 17½	15 - 16	15 - 16	x15 - 16½	15½- 16	15½- 17½	17 - 18	.....	17½- 18	8 - 10	10½- 12
Maryland Coal.....	17 - 17	17 - 17	.....	15 - 15½	.....	15 - 15	.....	12 - 12	.....	.....	10 - 12	10½- 12
New Central Coal.....	14 - 14	13 - 14	12½- 13	13 - 13½	13 - 13	.....	12½- 12½	10 - 11	10 - 10	9 - 10	9 - 10	9 - 10
Ontario Silver Mining.....	34½- 35½	18 - 34	22½- 24	20½- 27½	24 - 26	25 - 27	27½- 27½	.....	.....	.....	29 - 30	29½- 29½
Pennsylvania Coal.....	.....	270 - 270	.....	.....	.....	280½- 280½	280½- 280½	.....	276 - 276	.....	260 - 260	.....
Quicksilver Mining.....	.....	8 - 8½	8½- 9½	8½- 8½	7½- 8½	7½- 8	7½- 8½	7½- 7½	.....	5½- 6½	.....	5 - 6
Pref.....	37½- 39	40 - 41½	42 - 40½	44 - 44½	40 - 43½	37½- 37½	38½- 38½	33 - 34	33 - 33½	31 - 32½	30 - 33	.....
Spring Mountain Coal.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29½- 30½
Standard Consul. Min'g	5½- 6½	5½- 5½	6½- 6½	6½- 7	6 - 6½	x6½- 7	6½- 7½	5½- 6½	5½- 6	5½- 6½	6½- 7	.....
VARIOUS.												
Canton Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50 - 50
Del. & Hudson Canal.....	107 - 109½	105½- 108½	107½- 108½	108½- 112½	107½- 110½	103 - 110½	107½- 110½	x103½- 108½	104½- 108½	102½- 107½	104½- 107½	104½- 108½
Iron Steamboat Co.....	.....	.....	.....	.....	36 - 36	.....	.....	.....	.....	.....	.....	.....
N. Y. & Texas Land.....	.....	.....	55 - 57	63 - 81	81 - 90	110 - 110	115 - 125	.....	x110 - x112	.....	.....	115 - 124
Oregon Improvement' Co.	.....	.....	x83 - 91½	80½- 85½	78 - 84	81 - 86	86 - 91	77 - 88½	75 - 89	66 - 80	70 - 81	58 - 75
Oregon Ry. & Nav. Co.....	139 - 144	132 - 138	137 - 140½	138½- 144½	138 - 140	139 - 150	136 - 146½	127 - 140	124 - 133	x96 - 125½	112½- 118	90 - 115
Pacific Mail S. S.....	39 - 43½	39½- 42½	40½- 41½	40½- 44½	40½- 43	41½- 43½	35 - 42½	28 - 37	30½- 39½	35½- 38½	37½- 42½	40½- 44
Pullman Palace Car.....	122 - 126	117 - 122	119 - 122½	121 - 130	x29½- 130	127½- 134	128 - 134	124½- 132	128 - 133½	124 - 129½	x21½- 128½	112½- 123
Sutro Tunnel... per sh.	¼- ¼	¼- ¼	.....	.....	.....	¼- ¾	¼- ¼	.....	.....	¼- ¼	.....	.....

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1883.

[Compiled from all sales at the New York Stock Exchange.]

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT. BER.	OCTOBER	NOV. BER.	DEC. BER.
	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low
Aitch. T. & S. Fe	4 93-93	00-90	80½-80½	85½-85½								
Atlantic & Pac.—1st. 6	95½-93½	94-93½	94-93									
West. Div.—Income. 6			21½-20	25½-22	35½-24½	30½-33½	35-30½	29-22	29½-26	25½-22	28-22½	26-21
1st			90½-93	98½-90½	100-98	101½-96½	97½-97½	97½-90½	96-95	95½-94	94½-92½	97-94½
Balt. & O.—1st. P. Br. 6	113-113		114½-113½		113½-113½	114½-114½	114-114		114½-114½	112½-112		112½-112½
Bost. H. & Erie.—1st. 7	51-50		45½-45½	40-37	36-39	30½-34½	39-39	39-20½		29½-19½	35½-28	
Bur. C. R. & N.—1st. 5	101½-100	101-100	101½-100½	101½-101	102½-101½	100-99	101½-100	101½-99½	100-99	102½-99½	102½-102	101½-100
Ced. R. I. F. & N.—1st 6						108-105½	105-105					
Buff. N. Y. & P.—1st. 6			10½-96½	102½-101	102½-102	102½-102	100-98	99-98	98½-98	99-97½	100-98	100½-99½
Central Iowa—1st. 7	112-106	108-100½	108½-108	109-105½	111-108½	110½-108	110-106	107½-105	106-106	106-106	107-105½	107½-106½
Eastern Div.—1st. 6					81-81	81-81	80½-80	77-81	79-78½	80½-79½	80½-80	80½-80
Cent. R.R. of N. J.—1st. 7	118-117	114-113	114-114	116½-115	117-115½	117-116	117½-117½	112-112	114-113	114-113½	114-114	116½-114
Consol. assented. 7	111½-108½	110½-109½	112½-110	114-111	115-114	116-114	114-112½	113½-112½	114½-112½	113-111	113-112	114-113
Conv. assented. 7	111-109½	110½-110	113-110½	116-112½	114-111½	115-112½	115-114	115-113	113½-113½	114½-114½		113-112½
Adjustment. 7	107-104½	109½-104	106½-105	108½-106½	105½-104	105-104	104½-104½	104-103	106-103	108½-105½	104½-104	105-104
Conv. deb. 6												88-87
Income. 7	85-80		85-81	87-80	98-90	100½-96		96-92	95½-92½	95-92	95-95	98-96
Leh. & W. B.—Assent 7	101½-101½	105-103½	103½-100½	104-103½	105-104	103½-102½	105-104½	105½-104	104-102	104-102	104-102½	104-102½
Income. 7		80-80	81-81			83-81	83-83		83-82½			
Am. Dock & Imp. 5		87½-87½	88½-88	88½-88½		91½-91½	92-88½	91-91		91-90½	91½-90	92-91
Charl. Col. & Aug.—1st. 7								106-106	109½-106½			
Ches. & O.—Pur. M. Id. 6	113½-113½		113½-113½	115-115	115-115	114½-114½	112-112	112-112	112-112		114-114	114-114
Series A. 6	109½-109½	107½-107	108½-107	107½-105	110-108½	110½-110	110-110	109-108	110-108½	108½-108	109-108	109-108
Series B. 6	91½-89	92-90	92½-90½	83½-92½	91½-90½	92½-91½	92-91½	92½-91½	95½-92½	97-91½	100-93½	98-96
Currency. 6	52½-52½	53½-51	53½-52	54½-51½	53½-49½	52-50	51-48	49½-43	50-46	49-42½	53-47½	52½-47½
Mortgage, 1911. 6	100-97	101-100	103-100	100½-100	101-101		100-100	102-101	102-101	100½-100	101-100	101-100½
Chic. & Alton—1st. 7	117-117	118-117½		118½-118½		122-122	119-119			123-123	123-122	
Sinking fund. 6	114½-114	114-113½	114-114	114½-114½		115½-115	115½-115½	116-116	117-117	117-117	118½-118½	
Lon. & Mo. Riv.—1st. 7		116½-114½	118-118		113½-113½	117½-117½			114½-114½	116½-116½		
St. L. J. & Chic.—1st. 7	117-117	117-117		115-113	116½-115½	117½-117½		118½-118½	118½-118½	117-115	117-116½	
Chic. B. & Q.—Consol. 7	127½-125½	127½-125½	127½-126½	128½-127½		129½-129½	127½-126	127-126	128-126½	128-128	129-127½	132-127½
Sinking fund. 5	104-104											108-108
Debenture. 5							93½-93	93-89½	92½-91	92½-87½	93-89½	93½-91
Iowa Div. 5	105½-105½						102½-102½					
Iowa Div. 4	88-86	87½-87	88½-88	86-84	87½-86½	87-86½	87½-86½	87½-87	88-88	91-87½	91-87	91-80
Denver Div., 1922. 4	85½-84	84½-81½	83½-83	84½-84	85½-85	86½-85½	86½-85	83½-81	85-84	80½-84½	86-86	88½-80½
Plain. 4				80½-80½	80½-80½	81½-80½		87-87				
Chic. & E. Ill.—1st. s. f. 6	100-90	99½-95	100½-95½	99-99	101½-100	98-98	98-97		95-95	95½-95½	100-100	100-100
Chic. Mil. & St. P.—1st. 8	134-134	131½-130½	132½-131	132-131	133-131	128½-131½	134-131	129½-128	129½-129	131-129½	132½-131½	134-133
2d. 7 3-10	130½-129	132½-130½	132-131	121-129	121-129	121½-121½	122½-122½	120-120	120-120	122½-122½	122½-122½	122½-122½
1st. gold. 7	128½-127	128-127			126½-126½	128-128		124-124		124½-124½	126-124½	128-126½
1st La Crosse Div. 7	130½-118½	119-117½	119-118	121-120	120-119	120½-119½	117½-117	116-116	117½-117½	118-117½	119-118	119-118½
1st I. & M. Div. 7	122½-122	119-119	119-119	121½-119	121½-121½	122½-122½		119-119	120-119	119-118	121-121	
1st I. & D. Div. 7	124½-122½			121-121				119½-118	121-121			125-125
1st C. & M. Div. 7	130-125	125-123		123-121	123-122	125-123½	121-118½	119-118½	122-118½	123½-121½	124½-123½	126½-123
Consol. 7	125-123	124-120	123-122									
2d, 1881. 7	129½-103½	104-103½	105-105	106½-106½	101½-101½							
1st I. & D. Exten. 7	124-122½		121-121		123-123	124½-124	117-117	118½-118½	121-120	121-121	122½-122	123-122½
1st So. West Div. 6	108-107	108-107½	108-107	108½-108½	108½-108½	109½-108½		105-105	106-106	107½-107½	109½-108½	110-110
1st La C. & Dav. 5	95-92	96-94½	97-97			97-96		95-92		94-93½	94½-94	94½-94
1st So. Minn. Div. 6	107-105½	107-105½	108½-105½	108½-106½	108½-108	109½-108½	109½-105½	106½-105½	107½-105½	108½-107½	110-109	110-109
1st H. & D. Div. 7	118-115½	118-116	118½-117½	119½-117	121-121	120-119	117-115½	116½-116½	117-116½	118-117	119½-118½	121-119
Chic. & Pac. Div. 6	109-108½	109½-108½		112½-112	112½-112½	113½-112½	110-109½	110½-109½		110½-110½	111-111	
Western Div. 5	92-91½	92½-91½	93-92	95-93	95-93½	96½-95½	94½-93½	93½-92	94½-93	94½-93½	95½-93½	97-95

[illegible]

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT. BER.	OCTOBER	NOV. BER.	DEC. BER.
	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low
Illinois Central—												
C. St. L. & N. O.—2d M. 6	104 1/2-103 1/2	104 1/2-103 1/2	104 1/2-103 1/2	106 1/2-105 1/2	106 1/2-105 1/2	107 1/2-106 1/2	108 1/2-107 1/2	108 1/2-107 1/2	108 1/2-107 1/2	115 1/2-114 1/2	115 1/2-114 1/2	115 1/2-114 1/2
Gold.....	104 1/2-103 1/2	104 1/2-103 1/2	104 1/2-103 1/2	106 1/2-105 1/2	106 1/2-105 1/2	107 1/2-106 1/2	108 1/2-107 1/2	108 1/2-107 1/2	108 1/2-107 1/2	115 1/2-114 1/2	115 1/2-114 1/2	115 1/2-114 1/2
Cedar F. & M., 1st.....	114 1/2-114	114 1/2-114	114 1/2-114	112 1/2-111 1/2	112 1/2-111 1/2	112 1/2-111 1/2	112 1/2-111 1/2	112 1/2-111 1/2	112 1/2-111 1/2	115 1/2-114 1/2	115 1/2-114 1/2	115 1/2-114 1/2
Ind. Bl. & W.—1st, pref. 7	87 1/2-85	87 1/2-85	87 1/2-85	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87
1st.....	87 1/2-85	87 1/2-85	87 1/2-85	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87
2d.....	87 1/2-85	87 1/2-85	87 1/2-85	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87	88 1/2-87
Eastern Div.....	93 1/2-92 1/2	93 1/2-92 1/2	93 1/2-92 1/2	93 1/2-92 1/2	93 1/2-92 1/2	93 1/2-92 1/2	93 1/2-92 1/2	93 1/2-92 1/2	93 1/2-92 1/2	93 1/2-92 1/2	93 1/2-92 1/2	93 1/2-92 1/2
Con. income.....	6 1/2-4 1/2	6 1/2-4 1/2	6 1/2-4 1/2	6 1/2-4 1/2	6 1/2-4 1/2	6 1/2-4 1/2	6 1/2-4 1/2	6 1/2-4 1/2	6 1/2-4 1/2	6 1/2-4 1/2	6 1/2-4 1/2	6 1/2-4 1/2
Ind. Dec. & Sp.—1st.....	102 1/2-101 1/2	102 1/2-101 1/2	102 1/2-101 1/2	100 1/2-98 1/2	100 1/2-98 1/2	101 1/2-100 1/2	101 1/2-100 1/2	101 1/2-100 1/2	101 1/2-100 1/2	103 1/2-102 1/2	103 1/2-102 1/2	103 1/2-102 1/2
2d.....	102 1/2-101 1/2	102 1/2-101 1/2	102 1/2-101 1/2	100 1/2-98 1/2	100 1/2-98 1/2	101 1/2-100 1/2	101 1/2-100 1/2	101 1/2-100 1/2	101 1/2-100 1/2	103 1/2-102 1/2	103 1/2-102 1/2	103 1/2-102 1/2
Trust Co. certs.....	47 1/2-47	47 1/2-47	47 1/2-47	47 1/2-47	47 1/2-47	47 1/2-47	47 1/2-47	47 1/2-47	47 1/2-47	47 1/2-47	47 1/2-47	47 1/2-47
Intert. & Gt. No.—1st.....	106 1/2-105 1/2	106 1/2-105 1/2	106 1/2-105 1/2	111 1/2-108 1/2	111 1/2-108 1/2	108 1/2-105 1/2	108 1/2-105 1/2	108 1/2-105 1/2	108 1/2-105 1/2	110 1/2-108 1/2	110 1/2-108 1/2	110 1/2-108 1/2
Coupon, 1909.....	85 1/2-84 1/2	85 1/2-84 1/2	85 1/2-84 1/2	88 1/2-87 1/2	88 1/2-87 1/2	88 1/2-87 1/2	88 1/2-87 1/2	88 1/2-87 1/2	88 1/2-87 1/2	88 1/2-87 1/2	88 1/2-87 1/2	88 1/2-87 1/2
Jefferson—1st.....	105 1/2-105	105 1/2-105	105 1/2-105	105 1/2-105	105 1/2-105	105 1/2-105	105 1/2-105	105 1/2-105	105 1/2-105	105 1/2-105	105 1/2-105	105 1/2-105
Lake Erie & W.—1st.....	102 1/2-101 1/2	102 1/2-101 1/2	102 1/2-101 1/2	100 1/2-98 1/2	100 1/2-98 1/2	100 1/2-98 1/2	100 1/2-98 1/2	100 1/2-98 1/2	100 1/2-98 1/2	102 1/2-101 1/2	102 1/2-101 1/2	102 1/2-101 1/2
Income.....	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45
Sandusky Div.....	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45
Income.....	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45	45 1/2-45
Laf. Bl. & M.—1st.....	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98
Income.....	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98	99 1/2-98
Lake Shore & M. So.—												
M. S. & N. I. Sg. fd.....	100 1/2-100	100 1/2-100	100 1/2-100	107 1/2-107	107 1/2-107	104 1/2-104	104 1/2-104	105 1/2-104 1/2	105 1/2-104 1/2	107 1/2-106 1/2	107 1/2-106 1/2	107 1/2-106 1/2
Clev. & Tol.—New.....	109 1/2-109	109 1/2-109	109 1/2-109	108 1/2-108	108 1/2-108	108 1/2-108	108 1/2-108	108 1/2-108	108 1/2-108	108 1/2-108	108 1/2-108	108 1/2-108
Sinking fund.....	107 1/2-106 1/2	107 1/2-106 1/2	107 1/2-106 1/2	106 1/2-105 1/2	106 1/2-105 1/2	106 1/2-105 1/2	106 1/2-105 1/2	106 1/2-105 1/2	106 1/2-105 1/2	106 1/2-105 1/2	106 1/2-105 1/2	106 1/2-105 1/2
Cl. Pains. & Ash.....	115 1/2-115 1/2	115 1/2-115 1/2	115 1/2-115 1/2	111 1/2-111	111 1/2-111	112 1/2-112	112 1/2-112	112 1/2-112	112 1/2-112	112 1/2-112	112 1/2-112	112 1/2-112
Buff. & Erie—New.....	120 1/2-120	120 1/2-120	120 1/2-120	122 1/2-122	122 1/2-122	122 1/2-122	122 1/2-122	122 1/2-122	122 1/2-122	122 1/2-122	122 1/2-122	122 1/2-122
Det. M. & Tol.—1st.....	122 1/2-122	122 1/2-122	122 1/2-122	122 1/2-122	122 1/2-122	122 1/2-122	122 1/2-122	122 1/2-122	122 1/2-122	122 1/2-122	122 1/2-122	122 1/2-122
L. Shore—Dividend.....	122 1/2-121 1/2	122 1/2-121 1/2	122 1/2-121 1/2	123 1/2-122 1/2	123 1/2-122 1/2	123 1/2-122 1/2	123 1/2-122 1/2	123 1/2-122 1/2	123 1/2-122 1/2	123 1/2-122 1/2	123 1/2-122 1/2	123 1/2-122 1/2
1st con. coup.....	129 1/2-125	129 1/2-125	129 1/2-125	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124
1st con. reg.....	129 1/2-125	129 1/2-125	129 1/2-125	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124
2d con. coup.....	129 1/2-125	129 1/2-125	129 1/2-125	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124
2d con. reg.....	129 1/2-125	129 1/2-125	129 1/2-125	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124	124 1/2-124
Long Island—1st.....												
1st, consol.....	97 1/2-97 1/2	97 1/2-97 1/2	97 1/2-97 1/2	97 1/2-97	97 1/2-97	97 1/2-97	97 1/2-97	97 1/2-97	97 1/2-97	97 1/2-97	97 1/2-97	97 1/2-97
Louisv. & N.—Consol.....	117 1/2-117	117 1/2-117	117 1/2-117	115 1/2-114 1/2	115 1/2-114 1/2	117 1/2-115 1/2	117 1/2-115 1/2	117 1/2-115 1/2	117 1/2-115 1/2	117 1/2-115 1/2	117 1/2-115 1/2	117 1/2-115 1/2
2d, gold.....	101 1/2-101	101 1/2-101	101 1/2-101	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102
Cecilian Branch.....	102 1/2-101 1/2	102 1/2-101 1/2	102 1/2-101 1/2	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102
N. O. Mob. & T.—1st.....	91 1/2-91	91 1/2-91	91 1/2-91	92 1/2-92	92 1/2-92	92 1/2-92	92 1/2-92	92 1/2-92	92 1/2-92	92 1/2-92	92 1/2-92	92 1/2-92
E. H. & Nash.—1st.....	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100
Gen'l mort.....	93 1/2-93	93 1/2-93	93 1/2-93	93 1/2-93	93 1/2-93	93 1/2-93	93 1/2-93	93 1/2-93	93 1/2-93	93 1/2-93	93 1/2-93	93 1/2-93
St. Louis Div.—1st.....	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103
2d.....	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103	103 1/2-103
Nash. & Decatur.....	116 1/2-116	116 1/2-116	116 1/2-116	115 1/2-115	115 1/2-115	115 1/2-115	115 1/2-115	115 1/2-115	115 1/2-115	115 1/2-115	115 1/2-115	115 1/2-115
Lou. N. Alb. & C.—1st.....	102 1/2-102 1/2	102 1/2-102 1/2	102 1/2-102 1/2	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102
Man. B. Imp. Co.—Lim. 7	102 1/2-102 1/2	102 1/2-102 1/2	102 1/2-102 1/2	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102
Mem. & Chas.—1st T. L. 7	102 1/2-102 1/2	102 1/2-102 1/2	102 1/2-102 1/2	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102	102 1/2-102
Metropolitan El.—1st.....	99 1/2-98 1/2	99 1/2-98 1/2	99 1/2-98 1/2	97 1/2-97	97 1/2-97	97 1/2-97	97 1/2-97	97 1/2-97	97 1/2-97	97 1/2-97	97 1/2-97	97 1/2-97
2d.....	88 1/2-84 1/2	88 1/2-84 1/2	88 1/2-84 1/2	87 1/2-83 1/2	87 1/2-83 1/2	87 1/2-83 1/2	87 1/2-83 1/2	87 1/2-83 1/2	87 1/2-83 1/2	87 1/2-83 1/2	87 1/2-83 1/2	87 1/2-83 1/2
Mex. Cent.—1st.....												
Mex. Cent.—1st, consol.....	125 1/2-124 1/2	125 1/2-124 1/2	125 1/2-124 1/2	125 1/2-125	125 1/2-125	125 1/2-125	125 1/2-125	125 1/2-125	125 1/2-125	125 1/2-125	125 1/2-125	125 1/2-125
1st, consol.....	101 1/2-101 1/2	101 1/2-101 1/2	101 1/2-101 1/2	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100
Coupon, 1931.....	101 1/2-101 1/2	101 1/2-101 1/2	101 1/2-101 1/2	101 1/2-101	101 1/2-101	101 1/2-101	101 1/2-101	101 1/2-101	101 1/2-101	101 1/2-101	101 1/2-101	101 1/2-101
Reg. 1931.....	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100	100 1/2-100
Mid. of N. J.—1st.....												
Mid. of N. J.—1st, 4-5-6	99 1/2-98	99 1/2-98	99 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98
Mid. L. Sh. & W.—1st.....	99 1/2-98	99 1/2-98	99 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98
Income.....	99 1/2-98	99 1/2-98	99 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98	98 1/2-98
Min. & No.—1st.....												
Min. & No.—1st.....	110 1/2-110 1/2	110 1/2-110 1/2	110 1/2-110 1/2	111 1/2-111	111 1/2-111	111 1						

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low
Ohio & Miss.—																								
Consol. sink. fund.....	7	116½-116½	116½-116	117½-116½	117½-116½	118-116½	118-116½	119-117½	119-117½	119-117½	119-117½	119-117½	119-117½	119-117½	119-117½	119-117½	119-117½	119-117½	119-117½	119-117½	119-117½	119-117½	119-117½	119-117½
Consol.....	7	116½-116	116½-115½	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116
2d. consol.....	7	116-116	116-115½	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116
1st. Springt. Div.....	7	115-115	117-116	117-116	117-116	117-116	117-116	117-116	117-116	117-116	117-116	117-116	117-116	117-116	117-116	117-116	117-116	117-116	117-116	117-116	117-116	117-116	117-116	117-116
Ohio Southern—1st.	6	84-80	82½-80	83-80	83-80	85-83	85-83	85½-82	83-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	
2d. income.....	6	32½-25	28½-25	29-28	29-28	35-28	32-32	32-32	27-26	27-26	27-26	27-26	27-26	27-26	27-26	27-26	27-26	27-26	27-26	27-26	27-26	27-26	27-26	
Oregon & Cal.—1st.	6	106½-105½	107½-106½	107½-105½	108-106½	111½-109	110½-108½	108½-106½	107½-107	107-106	107½-106	107½-106	107½-106	107½-106	107½-106	107½-106	107½-106	107½-106	107½-106	107½-106	107½-106	107½-106	107½-106	
Or. R'y. & Nav.—1st.	6	106½-105½	107½-106½	107½-105½	108-106½	111½-109	110½-108½	108½-106½	107½-107	107-106	107½-106	107½-106	107½-106	107½-106	107½-106	107½-106	107½-106	107½-106	107½-106	107½-106	107½-106	107½-106	107½-106	
Oreg. Imp. Co.—1st.	6	95-94½	94½-93	93½-92½	97½-93½	96-94	95-91	97-94½	97-95½	96-90	93½-87	90-85	87-84	86-79½										
Oregon Trans.—1st.	6	95-94½	94½-93	93½-92½	97½-93½	96-94	95-91	97-94½	97-95½	96-90	93½-87	90-85	87-84	86-79½										
Panama—S. Id. sub.	6	103-103																						
Pacific Railroads—																								
Cent. Pac.—Gold.	6	114-113½	114-113½	114½-113	114½-114	115-114½	116-114½	112½-111½	112½-111	112½-111	112½-111	112½-111	112½-111	112½-111	112½-111	112½-111	112½-111	112½-111	112½-111	112½-111	112½-111	112½-111	112½-111	
San Joaquin Br.	6	109½-109½		112-112	108½-108½	109½-108½	109½-108½	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	
Cal. & Oregon.	6	103-103	103½-103½		104-103	104-104		101-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	
State aid.	7				102-102																			
Land grants.	6	105½-105½	105½-104½	108-108	105-103½	104½-103½	106-104½	105½-105½	104½-104	106-105	104½-104	106-105	104½-104	106-105	104½-104	106-105	104½-104	106-105	104½-104	106-105	104½-104	106-105	104½-104	
Western Pac.	6	113½-111½	111½-110	111½-109½	112-110	111-110½	112-110	110-108	109-108½	110-109	109-108½	110-109	109-108½	110-109	109-108½	110-109	109-108½	110-109	109-108½	110-109	109-108½	110-109	109-108½	
No. Pac.—Gen. 1st. l.g.	6	103-102	103½-102½	104½-103½	106½-104½	106½-105½	108½-106½	105½-104	104½-102	104½-102½	104½-102½	104½-102½	104½-102½	104½-102½	104½-102½	104½-102½	104½-102½	104½-102½	104½-102½	104½-102½	104½-102½	104½-102½	104½-102½	
Gen. 1st. l. g. reg.	6	103-103	103½-103½	103½-103½	106-104½	106½-106½		105½-104	104½-103½	104-102½	104½-103½	104-102½	104½-103½	104-102½	104½-103½	104-102½	104½-103½	104-102½	104½-103½	104-102½	104½-103½	104-102½	104½-103½	
So. Pac. Cal.—1st	6	104½-103	104½-104	106-104½	104½-103	105½-103½	105½-104½	105½-104½	104½-103½	106-105	104½-104	106-105	104½-104	106-105	104½-104	106-105	104½-104	106-105	104½-104	106-105	104½-104	106-105	104½-104	
Union Pac.—1st	6	114-113½	114-113½	114½-113½	115-114½	115½-114½	117-114½	113-112	113-112	113-112	113-112	113-112	113-112	113-112	113-112	113-112	113-112	113-112	113-112	113-112	113-112	113-112	113-112	
Land grants.	7	110½-110½	110½-109	110-109	107½-106½	107½-106½	111-107½	110-109½	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	109-109	
Sinking fund.	8	120-118½	119-118½	117-114½	117-116	117-116	119-116½	119½-119	118½-117	117-114	117-114	117-114	117-114	117-114	117-114	117-114	117-114	117-114	117-114	117-114	117-114	117-114	117-114	
Registered.	8	119½-118½		114½-114½	116½-116½			120-120	111½-111½	117-114														
Collateral trust.	6	104-103½	103-102	103-103				108½-108½	104-104	105-105														
Collateral trust.	5							94½-94½		95-93														
K. Pac.—1st. F. & A.	6		108½-108½	108½-108½				109½-109½	111-111															
1st. 1896. J. & D.	6	108½-108	108½-107½	109-108½	110-108½	110½-109½	107-107	107½-107½	107½-105	108-106½	108½-107½	111-108½	108-107											
Deav. Div.—Ass'd.	6	107½-107½	107½-107½	109-108				107½-106½	107½-106½	107½-105	108½-108½	109½-108	108-107½											
1st. consol.	6	109½-100	99-98	100-99	102½-100½	99½-97	100-98½	100-98½	99-98½	100-98½	100-98½	100-98½	100-98½	100-98½	100-98½	100-98½	100-98½	100-98½	100-98½	100-98½	100-98½	100-98½	100-98½	
C. Br. U. P. fund. cp. 7	6	101-101	103-100																					
At. Col. & Pac.—1st.	6	94-93	90-90	91-90	91-91	91-90	92½-91																	
Ut. C. & W.—1st.	6																							
Oreg. Sh. Line—1st.	6	100½-100	97½-93½	95-95	100½-97	100-98	100½-100	102-100½	98½-96	97½-93	95½-93½	96-94	90-90½											
Utah South.—Gen. 7	6		101½-101½	102-102	102-102			105-105	102-102	105-104	105-104	106-106	105-105											
Ext'd. 1st. 1909.	7	100-100	109½-100	100-100				102-100	102-101	104-99	101-101	101½-101	100-100											
Mo. Pac.—1st. cons.	6	102½-101½	102½-102½	104-102½	107½-103½	105½-104½	104½-104	104½-103½	104½-103½	106-104½	104½-103½	106-104½	104½-103½											
3d.	7	110-109	111½-109½	112-111½	117½-113½	116½-114	117-116	117-115	117-115	117-115	117-115	117-115	117-115											
Pac. of Mo.—1st.	6	105½-107½	105½-105½	105½-105	107½-103½	107½-103½	108-106½	107½-107½	105-104½	105½-104½	105½-104½	105½-104½	105½-104½											
2d.	7	112-111	110-110	112½-111	114½-114½	114½-112	116-116																	
St. L. & S. P.—2d. A.	6	97-97	97-97	98½-98½	101½-100	100-98	98½-98½																	
Class "C"	3-6	95½-92	94-94	96½-94½	100-99½	98-97½	98-97½	98-97½	97½-97½	96½-96	97½-96½	96½-95	97-95½											
Class "B"	3-6	93½-92½	94-93½	97-94	100-99½	98-97	98½-98	98½-98	98½-98	98-96	98½-96	98-96	98½-96											
General mort.	6		99½-98	99½-98	99½-98	100½-99½	101½-100½																	
Equipment.	7</																							

THE DEBT STATEMENT FOR DEC., 1883.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of December, 1883:

INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882..	July 12, '82	At option,	Q-A	\$274,937,250	\$.....
4s of 1891..	'70 and '71	Sept. 1, '91	Q-M	192,806,550	\$7,193,450
4s of 1907..	'70 and '71	July 1, 1907	Q-J	585,768,700	151,864,050
				\$1,053,512,500	\$209,057,500
4s, ref. cts.	Feb. 26, '79			\$315,150	
3s, navy p.f.d	July 23, '68			14,000,000	
Aggregate of interest-bearing debt....				\$1,276,885,150	

On the foregoing issues there is a total of \$1,930,229 interest over-due and not yet called for. The total current accrued interest to date is \$9,901,655.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$15,138,795 principal and \$336,198 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$357,950; do 1864, \$50,400; do 1865, \$60,150; consols of 1865, \$285,800; do 1867, \$627,950; do 1868, \$101,700; 10-40s of 1864, \$191,750; funded loan of 1881, \$334,050; 3's cert., \$5,000; 6s of 1861, continued at 3-4 per cent, \$278,400; 6s of 1863, continued at 3-4 per cent, \$63,150; 5s of 1881, continued at 3-4, \$2,110,800; loan of 1882, 3s, \$9,707,950.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes....	July 17, '61; Feb. 12, '62	\$58,686
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,581,016
Certificates of deposit....	June 8, '72; July 13, '82	14,560,000
Gold certificates....	March 3, '63	91,031,920
Silver certificates....	February 28, '78	109,898,611
Fractional currency....	July 17, '62; Mar. 3, '63; June 30, '64	\$15,365,362
Less amt. est'd lost or destr'yed, act J'n 21, '79		8,375,934
Aggregate of debt bearing no interest....		\$569,219,655
Unclaimed Pacific Railroad interest....		4,229

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 4½ per cent.....	\$250,000,000	
Bonds at 4 per cent.....	737,632,750	
Bonds at 3 per cent.....	274,937,250	
Refunding certificates.....	315,150	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,276,885,150	\$11,831,895
Debt on which int. has ceas'd since maturity	15,138,795	336,198
Debt bearing no interest—		
Old demand and legal-tender notes....	346,739,696	
Certificates of deposit.....	14,560,000	
Gold and silver certificates....	200,930,531	
Fractional currency.....	6,989,428	
Total debt bearing no interest.....	\$569,219,655	
Unclaimed Pacific Railroad interest.....		4,229
Total.....	\$1,861,243,600	\$12,172,324
Total debt, principal and interest, to date	\$1,874,415,924	
Total cash in Treasury.....	375,374,200	
Debt, less cash in Treasury, J'n 1, 1884.....	\$1,498,041,723	
Debt, less cash in Treasury, Dec. 1, 1883.....	1,509,785,060	
Decrease of debt during the past month.....	\$11,743,337	
Decrease of debt since June 30, 1883.....	\$53,049,483	

CURRENT LIABILITIES—	
Interest due and unpaid.....	\$1,930,229
Debt on which interest has ceased.....	15,138,795
Interest thereon.....	336,198
Gold and silver certificates.....	200,930,531
U. S. notes held for redemption of certificates of deposit.	11,560,000
Cash balance available January 1, 1884.....	142,478,445
Total.....	\$375,374,200
AVAILABLE ASSETS—	
Cash in the Treasury.....	\$375,374,200

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific..	\$25,885,120	\$23,152,555	\$4,752,173	\$18,052,169
Kansas Pacific..	6,303,000	6,129,333	3,624,924	3,074,406
Union Pacific..	27,236,512	24,357,850	9,521,138	13,435,714
Central Br. U. P..	1,600,000	1,349,808	122,391	1,387,417
Western Pacific..	1,970,560	1,668,248	9,367	1,668,881
Sioux City & Pac.	1,628,320	1,464,267	130,892	1,333,465
Total.....	\$64,623,512	\$59,222,093	\$17,631,891	\$49,935,000

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1874; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns

from Assistant Treasurers, depositaries and superintendents in mints and assay offices:

LIABILITIES, DECEMBER 31, 1883.

Post-office Department account.....	\$8,043,203 37	
Disbursing officers balances.....	32,178,362 28	
Fund for redemption of notes of national banks "failed,"		
In liquidation, "and "reducing circulation".....	38,587,268 60	
Undistributed assets of failed national banks.....	559,092 19	
Five per cent fund for redemption of nat'l bank notes.....	14,511,274 73	
Fund for redemption of national bank gold notes.....	227,304 00	
Currency and minor-coin redemption account.....	7,623 49	
Fractional silver-coin redemption account.....	65,552 45	
Interest account, Pacific Railroads and L. & P. Canal Co	570 00	
Treasurer U. S., agent for paying interest on D. C. bonds	34,243 92	
Treasurer's transfer checks and drafts outstanding.....	4,394,600 17	
Treasurer's general account—		
Interest due and unpaid.....	\$1,930,229 97	
Matured bonds and interest.....	321,435 90	
Called bonds and interest.....	14,350,207 91	
Old debt.....	773,350 18	
Gold certificates.....	91,031,920 00	
Silver certificates.....	109,584,611 00	
Certificates of deposit.....	14,560,000 00	
Balance, including bullion fund.....	113,173,156 03	
Total Treasurer's general account.....	\$376,068,910 99	
Less unavailable funds.....	694,710 31	375,374,200 68
		\$473,783,510 87

ASSETS, DECEMBER 31, 1883.

Gold coin.....	\$152,608,333 46	
Gold bullion.....	66,406,346 17	
Standard silver dollars.....	119,449,385 00	
Fractional silver coin.....	27,224,126 33	
Silver bullion.....	4,534,372 93	
Gold certificates.....	27,445,780 00	
Silver certificates.....	13,180,800 00	
United States notes.....	39,644,248 72	
National bank notes.....	8,955,820 16	
National bank gold notes.....		
Fractional currency.....	6,221 84	
Deposits held by national bank depositaries.....	13,318,040 33	
Gold and silver exchange.....	531,306 24	
New York and San Francisco exchange.....		
One and two-year notes, &c.....	435 68	
Redeemed certificates of deposit, June 8, 1872.....	89,000 00	
Quarterly interest checks and coin coupons paid.....	71,433 00	
United States bonds and interest.....		
Interest on District of Columbia bonds.....	81 50	
Pacific Railroad interest paid.....	327,889 51	
		\$473,783,510 87

IMPORTS AND EXPORTS FOR NOVEMBER, 1883, AND FOR THE ELEVEN AND TWELVE MONTHS ENDED NOVEMBER 30, 1883.

[Prepared by the Bureau of Statistics and corrected to Dec. 26, 1883.]

Below is given the fifth monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of the value of exports over imports of merchandise was as follows:

Month of November 1883.....	\$23,375,753
Five months ended November 30, 1883.....	40,451,394
Eleven months ended November 30, 1883.....	86,534,413
Twelve months ended November 30, 1883.....	120,090,090

The total values of imports and of domestic and foreign exports for the month of November, 1883, and for the eleven and twelve months ended November 30, 1883, are presented in the following tables:

MERCHANDISE.

	For the month of November.	For the 11 months ended Nov. 30.	For the 12 months ended Nov. 30.
1883.—Exports—Domestic.....	\$78,563,705	\$702,944,795	\$793,307,443
Foreign.....	1,421,368	16,581,840	19,188,208
Total.....	\$79,985,073	\$719,526,635	\$812,495,651
Imports.....	56,609,320	632,995,212	622,495,561
Excess of exports over imports.....	\$23,375,753	\$86,534,413	\$120,000,000
Excess of imports over exports.....			
1882.—Exports—Domestic.....	\$79,758,745	\$659,548,661	\$731,432,323
Foreign.....	1,210,783	15,467,239	17,615,233
Total.....	\$80,969,528	\$675,015,902	\$752,047,556
Imports.....	55,183,682	694,343,155	700,680,760
Excess of exports over imports.....	\$25,785,846	\$80,672,747	\$139,966,796
Excess of imports over exports.....		18,327,234	

GOLD AND SILVER—COIN AND BULLION.

1883.—Exports—Dom.—Gold..	\$393,208	\$2,954,663	\$3,129,862
do Silver.....	1,037,404	13,143,028	14,167,595
Foreign—Gold.....	5,169	2,658,238	2,488,301
do Silver.....	922,711	9,878,918	10,881,734
Total.....	\$2,968,486	\$26,624,847	\$30,667,492
Imports—Gold.....	\$4,363,816	\$21,052,747	\$23,199,699
Silver.....	1,495,394	12,714,368	13,885,429
Total.....	\$5,859,210	\$33,767,115	\$37,085,128
Excess of exports over imports.....	\$2,968,486	\$8,662,132	\$10,667,492
Excess of imports over exports.....			
1882.—Exports—Dom.—Gold..	\$30,225	\$37,393,993	\$37,497,997
do Silver.....	430,215	10,636,380	11,526,490
Foreign—Gold.....	2,000	1,319,419	1,324,904
do Silver.....	495,524	4,649,292	5,044,483
Total.....	\$77,764	\$51,000,499	\$55,368,874
Imports—Gold.....	\$2,241,787	\$11,255,576	\$13,983,749
Silver.....	1,747,471	7,927,324	8,678,818
Total.....	\$3,989,258	\$19,182,900	\$22,662,567
Excess of exports over imports.....	\$77,764	\$34,817,589	\$32,701,307
Excess of imports over exports.....		2,900,794	

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of November.	For the 11 months ended Nov. 30.	For the 12 months ended Nov. 30.
1883.—Exports—Domestic	\$79,999,317	\$719,043,486	\$810,604,900
Foreign	2,349,242	29,115,986	32,558,243
Total	\$82,348,559	\$748,159,472	\$843,163,143
Imports	62,469,040	666,762,327	729,580,689
Excess of exports over imports	19,879,519	\$81,397,145	\$113,582,454
1882.—Exports—Domestic	\$80,239,175	\$707,580,439	\$783,456,816
Foreign	1,708,898	21,435,970	23,934,629
Total	\$81,947,953	\$729,016,409	\$807,441,439
Imports	59,182,916	712,526,058	773,343,327
Excess of exports over imports	\$22,765,041	\$16,490,351	\$34,098,109

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of November, 1883, and the values of imported merchandise remaining in the warehouses of the United States November 30, 1883:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remaining in warehouse Nov. 30, '83
Baltimore, Md.	\$78,501	3,108,734	1,554	137,171
Bangor, Me.	38,220	43,831	.....	39
Bath, Me.	924	.....	.....	85,200
Beaufort, S. C.	25,258	14,437	.....	.....
Boston & Charlestown, Mass.	4,734,532	4,709,641	25,171	5,338,663
Brazos de Santiago, Tex.	29,173	113,450	13,892	415
Brunswick, Ga.	629,788	64,493	.....	.....
Buffalo Creek, N. Y.	25,164	.....	.....	2,360
Cape Vincent, N. Y.	34,452	17,359	967	.....
Champlain, N. Y.	357,122	144,107	.....	2,640
Charleston, S. C.	46,948	3,803,069	2	769
Chicago, Ill.	145,942	19,000	1,891	564,691
Corpus Christi, Texas.	52,688	141,398	12,578	.....
Cuyahoga, Ohio.	1,236	61,405	.....	3,516
Detroit, Mich.	176,035	423,035	11,406	50,894
Duluth, Minn.	2,899	137,835	8,994	.....
Erie, Pa.	18,360	.....	.....	16,914
Galveston, Texas.	237,111	3,840,812	8,348	50,848
Genesee, N. Y.	152,316	64,857	6,873	5,227
Humboldt, Cal. ....	.....	43,072	.....	.....
Huron, Mich.	212,193	1,097,936	164,663	73,219
Key West, Fla.	68,708	.....	.....	.....
Miami, Ohio.	84,684	82,894	.....	.....
Minnesota, Minn.	81,129	181,583	.....	4,199
Mobile, Ala.	3,521	426,216	.....	57,017
New Haven, Conn.	17,047	16,934	88	15,043
New Orleans, La.	1,081,159	11,904,838	39,980	321,821
New York, N. Y.	38,412,074	27,473,212	949,450	17,541,435
Niagara, N. Y.	339,753	924	.....	.....
Norfolk and Portsmouth, Va.	5,794	3,290,112	.....	.....
Oregon, Oregon.	2,750	225,866	.....	.....
Oswegatchie, N. Y.	335,275	308,916	1,072	10,049
Oswego, N. Y.	1,721,213	157,846	.....	501,472
Paso del Norte, Tex. & N.M.	97,905	.....	56,236	.....
Pasamunquoddy, Me.	73,559	47,889	.....	7,948
Pensacola, Fla.	1,027	100,054	.....	.....
Philadelphia, Pa.	2,511,045	3,718,691	4,333	1,431,573
Portland & Falmouth, Me.	143,773	345,114	35,548	192,250
Portsmouth, N. H.	2,016	.....	.....	50,965
Providence, R. I.	26,841	213,581	.....	12,065
Puget Sound, Wash.	6,057	138,077	.....	.....
Richmond, Va.	286	.....	.....	81,962
Salem and Beverly, Mass.	3,453	.....	.....	.....
Saluria, Texas.	10,242	129,036	266	.....
San Francisco, Cal.	3,005,696	4,719,664	77,121	1,497,929
Savannah, Ga.	135,840	4,406,946	.....	6,059
Vermont, Vt.	490,945	226,276	.....	42,509
Willamette, Oregon.	27,996	1,030,160	.....	50,773
Wilmington, N. C.	47,908	842,211	.....	276
Yorktown, Va.	10,261	391,180	.....	208,834
Interior ports	87,101	94,662	.....	111,169
All other customs districts .....	.....	.....	.....	.....
Totals	56,609,320	78,563,703	1,421,368	28,276,924

Monetary and Commercial English News

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending January 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	51	51	.....	51	50 7/8	50 7/8
Consols for money.	100 1/16	100 1/16	.....	100 1/16	101 1/16	101 1/16
Consols for account.	75 7/8	75 5/8	.....	75 3/4	75 1/2	75 1/2
Fr'ch rentes (in Paris) fr.	118 1/4	118 1/4	.....	118	117 3/4	117 3/4
U. S. 4s of 1891.	127 3/8	127 1/4	.....	127 1/4	127	127
U. S. 4s of 1907.	77 1/4	76 1/2	.....	76 1/2	76 1/2	76 1/2
Canadian Pacific.	96 3/4	96 3/4	.....	96 3/4	96 3/4	96 3/4
Cine. Mil. & St. Paul.	28 3/4	28 3/4	.....	28 3/4	28 3/4	28 3/4
Erie, common stock.	136 1/2	135 1/2	.....	136 1/2	137 1/2	138 1/4
Illinois Central.	18 3/4	18 3/4	.....	18 3/4	18 3/4	18 3/4
N. Y. Ontario & West'n.	60 1/4	60	.....	60	60 1/4	60 1/4
Pennsylvania.	28 3/4	28 3/4	.....	28 3/4	28 3/4	28 3/4
Philadelphia & Reading.	117 1/8	115 3/4	.....	116	116 3/4	116 3/4
New York Central. ....	.....	.....	.....	.....	.....	.....
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	12 0	12 0	.....	12 0	12 0	12 0
Wheat, No. 1, wh.	8 7	8 7	.....	8 7	8 7	8 7
Spring, No. 2, old.	8 4	8 4	.....	8 4	8 4	8 4
Spring, No. 2, n.	8 3	8 3	.....	8 3	8 3	8 3
Winter, South, n.	9 8	9 8	.....	9 8	9 8	9 8
Winter, West, n.	8 6	8 6	.....	8 6	8 6	8 6
Cal., No. 1.	8 11	8 11	.....	8 11	8 11	8 11
Cal., No. 2.	8 6	8 6	.....	8 6	8 6	8 6
Coru. mix., new.	5 3 1/2	5 3 1/2	.....	5 3 1/2	5 3 1/2	5 4
Pork, West. mess., 8 bbl.	63 0	63 0	.....	62 0	63 0	63 0
Bacon, long clear, new.	39 0	39 0	.....	39 0	39 0	39 0
Beef, pr. mess, new.	77 0	77 0	.....	77 0	77 0	77 0
Lard, prime West. 5 cwt.	45 3	45 0	.....	45 3	45 6	45 6
Cheese, Am. choice.	62 0	62 0	.....	62 0	64 6	65 0

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 1. We gave the statement for Dec. 1 in CHRONICLE of Dec. 8, page 615, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Jan. 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882.	\$9,180,450	\$193,481,900	\$202,662,350
Currency 6s.	120,000	3,518,000	3,638,000
5 per cents. ....	.....	.....	.....
4 1/2 per cents.	1,012,000	42,584,000	43,596,000
4 per cents.	6,508,550	107,512,300	114,020,850
5s, ext. at 3 1/2.	25,000	422,000	447,000
6s, ext. at 3 1/2. ....	.....	.....	.....
Total.	\$16,846,000	\$347,538,200	\$364,384,200

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,413,394, against \$10,354,526 the preceding week and \$8,788,770 two weeks previous. The exports for the week ended Jan. 1 amounted to \$5,432,515, against \$8,241,372 last week and \$7,384,122 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 27 and for the week ending (for general merchandise) Dec. 28; also totals since the beginning of first week in January, 1883:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods.	\$1,573,010	\$1,848,112	\$2,862,957	\$1,495,900
Gen'l mer'dise.	3,443,281	5,081,485	7,163,927	5,917,494
Total.	\$5,016,291	\$6,929,597	\$10,026,884	\$7,413,394
Since Jan. 1.	\$119,844,120	\$111,407,545	\$132,262,760	\$121,503,817
Gen'l mer'dise.	351,209,016	327,623,512	365,517,450	339,371,217
Total 52 weeks.	\$471,053,136	\$439,031,037	\$497,780,210	\$460,880,034

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 1, 1884, and from January 1, 1883, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week.	\$7,618,993	\$6,395,100	\$6,477,550	\$5,432,515
Prev. reported.	406,077,685	370,634,879	311,399,730	350,930,214
Total 52 weeks.	\$413,726,678	\$377,049,979	\$347,877,280	\$356,362,729

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 29, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain. ....	.....	\$19,800	\$43,799	\$1,590,961
France. ....	.....	.....	100,360	1,693,189
Germany. ....	.....	.....	.....	3,519,511
West Indies. ....	.....	21,555	15,895	4,532,650
Mexico. ....	.....	.....	.....	84,389
South America. ....	.....	308,603	5,200	239,325
All other countries. ....	.....	353,221	.....	122,983
Total 1883. ....	.....	\$705,179	\$165,214	\$14,803,007
Total 1882. ....	.....	33,937,454	132,228	4,463,793
Total 1881. ....	.....	3,000	451,551	53,139,801
Silver.				
Great Britain.	\$214,150	\$14,461,516	.....	.....
France.	18,195	516,471	.....	1,666
Germany. ....	.....	5,400	.....	248,372
West Indies. ....	.....	77,738	35,830	1,079,423
Mexico. ....	.....	.....	41,675	4,193,734
South America. ....	.....	13,773	5,577	165,516
All other countries. ....	.....	82,679	.....	15,704
Total 1883.	\$232,345	\$15,157,577	\$83,082	\$6,004,417
Total 1882.	616,480	11,564,325	59,826	3,232,708
Total 1881.	272,500	10,865,665	42,850	2,820,864

Of the above imports for the week in 1883, \$15,842 were American gold coin and \$18,798 American silver coin.

Banking and Financial.

DIAMONDS.

ALFRED H. SMITH & CO.,

182 BROADWAY, COR. JOHN ST.,

IMPORTERS OF

Diamonds, Fine Rubies, Sapphires & other Precious Stones, EXCLUSIVELY.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atchison Top. & Santa Fe (quar.)	\$1 50	Feb. 15	Jan. 12 to Jan. 18
Boston & Lowell	3	Jan. 1	
Connecticut River	4	Jan. 1	
Det. Hillid. & Southwest	2	Jan. 15	
East Mahanoy	\$1 50	Jan. 15	
East Pennsylvania	\$1 50	Jan. 15	Jan. 1 to Jan. 9
Granite	3	Jan. 1	
Houstonian pref. (quar.)	\$2	Jan. 15	Jan. 5 to Jan. 15
Long Island (quar.)	1	Feb. 1	Jan. 16 to Feb. 1
Nashua & Rochester	50c.	Jan. 1	
Paterson & Hudson	4½	Jan. 3	
Paterson & Ramapo	4½	Jan. 3	
Pittsburg Ft. W. & Chic. (quar.)	1½	Jan. 8	
Do special quar. (quar.)	1½	Jan. 2	
Pittsburg & North Adams	2½	Jan. 1	
Portland Saco & Portsmouth	3	Jan. 15	
Providence & Worcester	3	Jan. 1	
Richmond & Petersburg	2½	Jan. 1	
Ware River	3½	Jan. 1	
Worcester & Nashua	1½	Jan. 1	
West Jersey & Atlantic	4	Jan. 6	
Banks.			
Leather Manufacturers'	5	Jan. 2	Dec. 29 to Jan. 1
St. Nicholas	4	Jan. 2	
Insurance.			
Firemen's	4	Jan. 7	
Hanover	5	On dem.	
Long Island	5	On dem.	
People's Fire	5	On dem.	
Miscellaneous.			
N. Y. Mutual Life	1	Jan. 15	Jan. 13 to Jan. 15
Union Trust (quar.)	2½	Jan. 10	Jan. 8 to Jan. 15

NEW YORK, FRIDAY, JANUARY 4-5 P. M.

The Money Market and Financial Situation.—A feature of some interest in financial affairs is the favorable report of the Superintendent of the Banking Department of the State of New York for the year to September 30, 1883, which shows that the aggregate of deposits in the eighty-four banks operating under charters from the State have increased over 38 per cent in the year by the sum of \$31,863,983, and are now more than double what they were in 1879. The condensed statement of the progress of the various leading items of the report for the last five years indicates that the business and profits of these banks organized under State laws have increased to an extent which makes a favorable comparison with the same items in the business of the national banks. It should be said, however, that in part the recent increase is due to the conversion of some of the national banks to the State system.

Date.	Capital.	Due depositors on demand.	Loans and discounts.	Profits and surplus.
Sept., 1879.....	\$19,353,200	\$52,259,589	\$51,174,579	\$7,236,465
Sept., 1880.....	18,738,200	61,793,773	66,179,259	8,058,180
Sept., 1881.....	19,025,700	75,717,130	74,745,135	8,928,175
Sept., 1882.....	18,805,700	82,050,980	80,248,514	9,657,702
Sept., 1883.....	21,761,700	113,914,963	96,338,963	11,146,418

There have been no special developments in the way of what could be strictly called "failures" in the last week. The resignation of Mr. Villard from the presidency of the Northern Pacific and the incidental development that his private fortune has been lost cannot be called a failure in the mercantile sense of the word. So, also, the fact that the resources of the North River Construction Company are apparently proving insufficient to build and fully equip the New York West Shore & Buffalo Railroad, the actual cost of which has been from \$5,000,000 to \$7,000,000 over the original estimates, is important only as showing that the West Shore Company may be obliged to raise something like that sum either by a second mortgage or by some other method.

In the New York money market there is still as much of a plethora of unemployed funds as ever, and the amount is daily being increased by the annual interest and dividend disbursements. The distrustful feeling, which has been largely due to the expectation of just such developments as those above referred to in connection with the Northern Pacific and the New York West Shore & Buffalo railroads, still prevails to a large extent, though the better understanding of the real facts in each case has done something to help restore confidence, and in the last day or two there have been more indications of a disposition to invest in railway stocks and bonds than for several weeks before. The rates for money, however, continue extremely low. For call loans on stock collaterals they have ranged from 2 to 3½ per cent during the week. The rates for time loans have continued at 4½ and 5 on similar collaterals for six months. Rates for mercantile discounts remain at 5 and 5½ for first class double-name paper for 60 days and four months, and 6 and 6½ for single names.

The great foreign banks all show considerable losses of specie during the week. The Bank of England lost £129,000. The Bank of France lost 10,262,000 francs in gold and 6,313,000 francs in silver. The Bank of Germany lost 17,766,000 marks. The Bank of England reserve was decreased from 39 13-16 per cent last week to 34½ per cent this week. The Bank rate of discount, however, remained unchanged at 3 per cent.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1883. Dec. 29.	Differences from previous week.	1882. Dec. 30.	1881. Dec. 31.
Loans and dis.	\$327,535,700	Dec. \$536,400	\$311,071,200	\$315,443,400
Specie	60,468,100	Dec. 228,600	57,627,100	57,782,500
Circulation	15,156,800	Dec. 32,500	17,025,500	17,062,400
Net deposits	320,793,000	Dec. 984,800	291,683,600	289,800,400
Legal tenders	26,479,100	Dec. 160,400	18,664,200	15,942,000
Reserve held.	\$80,198,250	Dec. \$241,200	\$72,915,900	\$72,477,600
Surplus	\$6,947,200	Dec. 387,600	76,291,300	73,724,500
	\$6,748,950	Dec. \$145,000	\$3,375,400	\$1,251,900

Exchange.—The market for sterling has been higher this week, and quotations have been marked up half a cent, namely to 483 and 486 as the posted rates, the rates for actual business on Friday, the 4th, being as follows, viz.: Sixty days, 4 82¼ @ 82¼; demand, 4 85¼ @ 85¼; cables, 4 85½ @ 86; commercial bills selling at 4 80½ @ 81. Continental exchange has also been firmer during the week.

United States Bonds.—There has been some abatement in the demand for government bonds, and as a consequence prices show a falling off. The 4½s are ½ lower and the 4s ½ @ ½ lower. For the 3s par is bid.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Dec. 29.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.
4½s, 1891.....	reg. Q.-Mar.	115	114¾		*114½	114½	114¼
4½s, 1891.....	coup. Q.-Mar.	114¾	*114¾		114¾	114¾	*114¾
4s, 1907.....	reg. Q.-Jan.	123½	*123½		123½	*123½	123¾
4s, 1907.....	coup. Q.-Jan.	124½	*124½		x123¾	123¾	123¾
3s, option U.S.....	reg. Q.-Feb.	101	*101		*100¼	100¼	100
6s, eur'cy, '95.....	reg. J. & J.	128	128		*128	128	*130
6s, eur'cy, '96.....	reg. J. & J.	130	130		*130	130	*132
6s, eur'cy, '97.....	reg. J. & J.	132	132		*132	132	*134
6s, eur'cy, '98.....	reg. J. & J.	134	134		*134	134	*136
6s, eur'cy, '99.....	reg. J. & J.	135	135		*135½	135½	*135½

* This is the price bid at the morning board; no sale was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Dec. 29.....	\$ 1,042,190 79	\$ 973,399 35	\$ 117,241 784 63	7,235,916 72
31.....	839,552 27	1,080,209 88	16,878,288 48	7,358,753 26
Jan. 1.....				
" 2.....	1,124,222 68	1,657,332 09	116,616,106 81	7,087,797 49
" 3.....	*4,559,906 05	4,904,794 65	116,463,194 07	6,895,821 36
" 4.....	1,222,807 27	2,345,501 92	115,598,970 60	6,637,350 18
Total.....	8,788,679 06	10,961,267 89		

* Includes \$3,000,000 gold certificates put into cash.

State and Railroad Bonds.—The market for railroad bonds was generally lower during the first three days of the past week, but in the last three days has shown a general tendency toward higher prices. The recovery about offsets the previous decline, though the figures of prices do not show this in many cases, from the fact that a majority of the bonds are now quoted ex-interest. The greatest activity and the greatest fluctuation have been in the New York West Shore & Buffalo 5s, which twice during the week have made dips to 64. The first time this decline included the 2½ per cent semi-annual interest, and the second decline to 64 was ex-interest. The range has been 69½, 64, 66½, including interest, and 64, 67½, 65½ ex-interest. The business in these bonds has averaged nearly \$1,000,000 for each of the business days. The range of prices for other bonds during the week has been as follows, viz: Burlington & Quincy debenture 5s at 91¼ @ 93½; Central Pacific gold bonds at 115 @ 116 ex interest 111½ @ 114½; Canada Southern firsts at 98¼ @ 95½; East Tennessee 5s at 75 @ 74 @ x72½ @ 1; do incomes at 30 @ 27 @ 28; Northern Pacific firsts at 105½ @ 103½ @ x101½ @ 102½ @ 1; Kansas & Texas general mortgage 6s at 80½ @ 80 @ 81½; New York Chicago and St. Louis firsts at 102 @ 101½ @ 102½ @ 101½; Ohio Central firsts at 64 @ 65; Ohio Southern incomes at 20 @ 25; Oregon Short Line 6s at 92½ @ 89½ @ 90; Oregon Railway & Nav. 6s at 107½ @ 106 @ x102½ @ 104½ @ 1; Erie second consols at 92½ @ 88 @ 91¼; New Orleans & Pacific firsts at 88¼ @ x84 @ 85; New York & New England 7s at 105 @ x100 @ 93; and Texas & Pacific—Rio Grande division firsts at 72 @ 71½ @ 73½.

In State bonds transactions were confined to Tennessee issues, at 37¼ for the old, 37½ @ 37½ @ 37¼ for the new, and 41 for the compromise.

Railroad and Miscellaneous Stocks.—The stock market has been very much unsettled during the week, owing to conflicting views taken by the public of the developments expected in connection with the examination and report on the financial condition of the Oregon & Trans-Continental Company, the doubt about the settlement of the troubles among the Iowa and Nebraska pools, the complications of the Delaware Lackawanna & Western with the Trunk Line Pool, etc., etc. During the first two of the last seven days the majority of speculators were disposed to take bearish views, and there were few predictions of unfavorable developments on each of the above features. The last three days, however, have shown a considerable recovery of confidence, and the result is that the declines of the first few days have in most cases been more than recovered, some of the advances being important, while only a few of the active stocks show declines for the week. The fluctuations, however, have been wider than usual, as will be seen by the table on another page, some stocks having touched lower prices in the last week than ever before.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JAN. 4, AND FOR YEARS 1883 AND 1882.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.					Sales of the Week (Shares).	Range for Year 1883.		For Full Year 1882.	
	Saturday, Dec. 29.	Monday, Dec. 31.	Tuesday, Jan. 1.	Wednesday, Jan. 2.	Thursday, Jan. 3.		Friday, Jan. 4.	Lowest.	Highest.	Low.	High.
RAILROADS.										
Atchafalpa & Santa Fe.				82 1/2	82 1/2	82 1/2	262	75 1/2	Feb. 17	84 1/2
Boston & N. Y. Air-L., pref.				54 1/2	55 1/2	56 1/2	32,250	48 1/2	Oct. 17	65 1/2
Burlington Cent. Rapids & N.				54 1/2	55 1/2	56 1/2	6,900	47 1/2	Oct. 17	71 1/2
Canadian Pacific.	54 1/2	55 1/2	54 1/2	54 1/2	55 1/2	56 1/2	6,300	88 1/2	Jan. 3	90
Canada Southern.	52 1/2	52 1/2	50	50 1/2	51 1/2	52	16,235	61	Oct. 16	88
Central of New Jersey.	83 1/2	84 1/2	83 1/2	84 1/2	85 1/2	86 1/2	332	13	Oct. 17	23 1/2
Central Pacific.	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	66 1/2	230	28	Aug. 14	35 1/2
Chesapeake & Ohio.	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	16 1/2	340	10 1/2	Aug. 31	22 1/2
Do 1st pref.	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	26 1/2	23	Aug. 14	35 1/2	Jan. 20
Do 2d pref.	16 1/2	17 1/2	17 1/2	16 1/2	16 1/2	17 1/2	198	128	Aug. 15	137 1/2
Chicago & Alton.	133 1/2	133 1/2	134 1/2	134 1/2	133 1/2	133 1/2	1,655	116 1/2	Dec. 31	127 1/2
Chicago Burlington & Quincy.	120 1/2	120 1/2	119 1/2	120 1/2	120 1/2	121 1/2	11,055	115 1/2	Feb. 20	129 1/2
Chicago Milwaukee & St. Paul.	93 1/2	94 1/2	91 1/2	93 1/2	93 1/2	94 1/2	179,190	91 1/2	Dec. 26	108 1/2
Do pref.	117 1/2	118 1/2	116 1/2	117 1/2	117 1/2	118 1/2	1,632	115	Oct. 17	122 1/2
Chicago & North Western.	116 1/2	117 1/2	116 1/2	117 1/2	117 1/2	118 1/2	33,150	115 1/2	Dec. 12	140 1/2
Chicago Rock Island & Pacific.	143 1/2	143 1/2	143 1/2	144 1/2	144 1/2	145 1/2	1,724	134	Oct. 17	157 1/2
Chicago St. Louis & Pittsburg.	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	13 1/2	340	10 1/2	Aug. 31	22 1/2
Do pref.	35 1/2	35 1/2	33 1/2	34 1/2	34 1/2	35 1/2	5,533	30	Oct. 17	57 1/2
Chicago St. Paul Minn. & Om.	94 1/2	95 1/2	92 1/2	94 1/2	94 1/2	95 1/2	6,854	90	Oct. 17	95 1/2
Do pref.	65 1/2	65 1/2	65 1/2	66 1/2	66 1/2	67 1/2	722	54	Oct. 3	68 1/2
Cleveland Col. Cinn. & Ind.	138 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	108	124 1/2	Aug. 13	142 1/2
Cleveland & Pittsburg, guar.	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	13 1/2	400	1 1/2	Dec. 7	7 1/2
Columbus Chic. & Ind. Cent.	117 1/2	117 1/2	116 1/2	117 1/2	117 1/2	118 1/2	162,120	112 1/2	Dec. 17	131 1/2
Delaware Lackawanna & West.	24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	26 1/2	12,340	21 1/2	Aug. 17	31 1/2
Denver & Rio Grande.	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	2,100	4 1/2	Oct. 17	11 1/2
East Tennessee Va. & Ga.	11 1/2	12 1/2	11 1/2	11 1/2	12 1/2	13 1/2	500	11 1/2	Oct. 17	23 1/2
Do pref.	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	45	Aug. 28	75	Jan. 29
Evansville & Terre Haute.	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	38	Mar. 6	46 1/2	Jan. 17
Green Bay Winona & St. Paul.	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	72	Jan. 3	97 1/2	May 5
Hannibal & St. Joseph.	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	190	Aug. 28	200	Jan. 29
Do pref.	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	190	Aug. 28	200	Jan. 29
Harlem.	49 1/2	50 1/2	50 1/2	51 1/2	51 1/2	52 1/2	300	50	Nov. 21	62 1/2
Houston & Texas Central.	131 1/2	131 1/2	131 1/2	132 1/2	132 1/2	131 1/2	450	124	Aug. 14	148 1/2
Illinois Central.	82 1/2	82 1/2	83 1/2	83 1/2	84 1/2	85 1/2	92	77	Feb. 17	84 1/2
Do leased line.	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	20 1/2	420	17	Dec. 26	35 1/2
Indiana Bloom'g & Western.	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	20 1/2	112	13 1/2	Oct. 16	33 1/2
Lake Erie & Western.	98 1/2	99 1/2	99 1/2	98 1/2	99 1/2	97 1/2	110,458	92 1/2	Oct. 18	114 1/2
Lake Shore.	66 1/2	66 1/2	65 1/2	66 1/2	66 1/2	67 1/2	630	58	Oct. 17	86 1/2
Long Island.	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	108 1/2	100	76	May 17	95 1/2
Louisiana & Missouri River.	43 1/2	43 1/2	44 1/2	43 1/2	43 1/2	44 1/2	51	40	Aug. 27	58 1/2
Louisville & Nashville.	42 1/2	42 1/2	42 1/2	43 1/2	43 1/2	44 1/2	700	38	Aug. 18	53 1/2
Louisville New Albany & Chic.	34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	36 1/2	3,500	32	Dec. 31	53 1/2
Manhattan Elevated.	42 1/2	42 1/2	42 1/2	43 1/2	43 1/2	44 1/2	100	76	May 17	95 1/2
Do 1st pref.	34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	36 1/2	100	76	May 17	95 1/2
Do common.	34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	36 1/2	100	76	May 17	95 1/2
Manhattan Beach Co.	34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	36 1/2	100	76	May 17	95 1/2
Memphis & Charleston.	34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	36 1/2	100	76	May 17	95 1/2
Metropolitan Elevated.	34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	36 1/2	100	76	May 17	95 1/2
Michigan Central.	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	89 1/2	100	76	May 17	95 1/2
Milwaukee L. Sh. & Western.	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	89 1/2	100	76	May 17	95 1/2
Do pref.	39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	41 1/2	100	76	May 17	95 1/2
Minneapolis & St. Louis.	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	19 1/2	100	76	May 17	95 1/2
Do pref.	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	35 1/2	1,000	19 1/2	Oct. 17	34 1/2
Missouri Kansas & Texas.	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	23 1/2	10,400	19 1/2	Oct. 17	34 1/2
Missouri Pacific.	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	89 1/2	100	76	May 17	95 1/2
Mobile & Ohio.	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	11 1/2	169	10	Oct. 16	19 1/2
Morris & Essex.	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6	120	Feb. 15	129 1/2
Nashville Chattanooga & St. L.	112 1/2	113 1/2	111 1/2	112 1/2	112 1/2	113 1/2	50 1/2	May 17	64 1/2	Jan. 22
New York Central & Hudson.	112 1/2	113 1/2	111 1/2	112 1/2	112 1/2	113 1/2	38,362	111 1/2	Dec. 31	129 1/2
New York City & St. Louis.	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	20 1/2	905	7	Aug. 13	15 1/2
Do pref.	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	20 1/2	1,300	13 1/2	Oct. 13	35 1/2
New York Elevated.	120 1/2	120 1/2	115 1/2	120 1/2	120 1/2	121 1/2	100	80	Aug. 23	105 1/2
New York Lack. & Western.	80 1/2	81 1/2	80 1/2	81 1/2	81 1/2	82 1/2	83 1/2	Oct. 19	89 1/2	Mar. 5
New York Lake Erie & West.	27 1/2	27 1/2	26 1/2	27 1/2	27 1/2	28 1/2	58,900	26 1/2	Dec. 31	49 1/2
Do pref.	19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	20 1/2	120	72	Aug. 13	83 1/2
New York & New England.	19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	20 1/2	10,135	17 1/2	Dec. 19	52 1/2
New York New Haven & Hart.	16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	17 1/2	169	14 1/2	Jan. 18	31 1/2
New York Ontario & Western.	16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	17 1/2	4,800	15 1/2	Dec. 19	29 1/2
New York Susq. & Western.	15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	16 1/2	100	4 1/2	Oct. 15	8 1/2
Do pref.	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	13 1/2	14	Oct. 16	21 1/2	May 10
Norfolk & Western.	39 1/2	40 1/2	39 1/2	40 1/2	40 1/2	41 1/2	10	Apr. 26	18	Jan. 8
Do pref.	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	25 1/2	37,692	23 1/2	Oct. 14	49 1/2
Northern Pacific.	50 1/2	51 1/2	50 1/2	51 1/2	51 1/2	52 1/2	14,412	49 1/2	Dec. 17	90 1/2
Ohio Central.	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	24 1/2	2,067	2	Oct. 3	14 1/2
Ohio & Mississippi.	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	24 1/2	1,200	21	Dec. 29	36 1/2
Ohio Southern.	30 1/2	31 1/2	29 1/2	31 1/2	31 1/2	32 1/2	261,980	29 1/2	Dec. 31	89 1/2
Oregon & Trans-Continental.	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	16 1/2	600	12	Aug. 30	28 1/2
Peoria Decatur & Evansville.	55 1/2	55 1/2	55 1/2	56 1/2	56 1/2	57 1/2	40,000	48 1/2	Aug. 27	61 1/2
Pittsburg Ft. Wayne & Chic.	132 1/2	132 1/2	132 1/2	133 1/2	133 1/2	132 1/2	18	Sept. 21	138 1/2	Jan. 15
Rich. & Allegh. St. Ck. trust cts.	54 1/2	54 1/2	54 1/2	55 1/2	55 1/2	56 1/2	47	Jan. 13	72	July 23
Richmond & Danville.	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	15 1/2	1,068 1/2	25	Jan. 13	39
Richmond & West Point.	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	15 1/2	610	14	Aug. 11	23 1/2
Rochester & Pittsburg.	44 1/2	44 1/2	44 1/2	45 1/2	45 1/2	46 1/2	1,000	35	Oct. 16	85
St. Louis Alton & Terre Haute.	87 1/2	87 1/2	87 1/2	88 1/2	88 1/2	89 1/2	375	80	Oct. 4	103 1/2
Do pref.	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	24 1/2	20 1/2	Oct. 17	36 1/2	May 31
St. Louis & San Francisco.	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	92 1/2	20	Oct. 18	100 1/2	Jan. 1
Do 1st pref.	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	92 1/2	20	Oct. 18	100 1/2	Jan. 1
St. Paul & Duluth.	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	92 1/2	33	Aug. 13	40 1/2	Jan. 8
Do pref.	90 1/2	9								

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atchafalpa Top. & Santa Fe (quar.)	\$1 50	Feb. 15	Jan. 12 to Jan. 18
Boston & Lowell	3	Jan. 1	Jan. 1
Connecticut River	4	Jan. 1	Jan. 1
Det. Hillsd. & Southwest	2	Jan. 5	Jan. 5
East Mahanoy	\$1 50	Jan. 15	Jan. 1 to Jan. 9
East Pennsylvania	\$1 50	Jan. 15	Jan. 1 to Jan. 9
Granite	3	Jan. 1	Jan. 1
Housatonic pref. (quar.)	\$2	Jan. 15	Jan. 5 to Jan. 15
Long Island (quar.)	1	Feb. 1	Jan. 16 to Feb. 1
Nashua & Rochester	50c.	Jan. 1	Jan. 1
Paterson & Hudson	4 1/2	Jan. 3	Jan. 3
Paterson & Ramapo	4 1/2	Jan. 3	Jan. 3
Pittsburg Ft. W. & Chic. (quar.)	1 1/2	Jan. 15	Jan. 15
Do special quar. (quar.)	1 1/2	Jan. 2	Jan. 2
Pittsburg & North Adams	2 1/2	Jan. 1	Jan. 1
Portland Saco & Portsmouth	3	Jan. 15	Jan. 15
Providence & Worcester	3	Jan. 1	Jan. 1
Richmond & Petersburg	2 1/2	Jan. 1	Jan. 1
Ware River	3 1/2	Jan. 1	Jan. 1
Worcester & Nashua	1 1/2	Jan. 1	Jan. 1
West Jersey & Atlantic	4	Jan. 5	Jan. 5
Banks.			
Leather Manufacturers	5	Jan. 2	Dec. 29 to Jan. 1
St. Nicholas	4	Jan. 2	Jan. 2
Insurance.			
Firemen's	4	Jan. 7	Jan. 7
Hanover	5	On dem.	On dem.
Long Island	5	On dem.	On dem.
People's Fire	5	On dem.	On dem.
Miscellaneous.			
N. Y. Mutual Telegraph	1 1/2	Jan. 15	Jan. 13 to Jan. 15
Union Trust (quar.)	2 1/2	Jan. 10	Jan. 8 to Jan. 15

NEW YORK, FRIDAY, JANUARY 4-5 P. M.

The Money Market and Financial Situation.—A feature of some interest in financial affairs is the favorable report of the Superintendent of the Banking Department of the State of New York for the year to September 30, 1883, which shows that the aggregate of deposits in the eighty-four banks operating under charters from the State have increased over 38 per cent in the year by the sum of \$31,863,983, and are now more than double what they were in 1879. The condensed statement of the progress of the various leading items of the report for the last five years indicates that the business and profits of these banks organized under State laws have increased to an extent which makes a favorable comparison with the same items in the business of the national banks. It should be said, however, that in part the recent increase is due to the conversion of some of the national banks to the State system.

Date.	Capital.	Due depositors on demand.	Loans and discounts.	Profits and surplus.
Sept., 1879	\$19,353,200	\$5,259,589	\$51,174,579	\$7,236,463
Sept., 1880	18,738,200	61,795,773	65,179,259	8,058,180
Sept., 1881	19,025,700	75,717,130	74,745,135	8,928,175
Sept., 1882	18,805,700	82,050,980	80,248,514	9,657,702
Sept., 1883	21,761,700	113,914,963	96,338,963	11,146,418

There have been no special developments in the way of what could be strictly called "failures" in the last week. The resignation of Mr. Villard from the presidency of the Northern Pacific and the incidental development that his private fortune has been lost cannot be called a failure in the mercantile sense of the word. So, also, the fact that the resources of the North River Construction Company are apparently proving insufficient to build and fully equip the New York West Shore & Buffalo Railroad, the actual cost of which has been from \$5,000,000 to \$7,000,000 over the original estimates, is important only as showing that the West Shore Company may be obliged to raise something like that sum either by a second mortgage or by some other method.

In the New York money market there is still as much of a plethora of unemployed funds as ever, and the amount is daily being increased by the annual interest and dividend disbursements. The distrustful feeling, which has been largely due to the expectation of just such developments as those above referred to in connection with the Northern Pacific and the New York West Shore & Buffalo railroads, still prevails to a large extent, though the better understanding of the real facts in each case has done something to help restore confidence, and in the last day or two there have been more indications of a disposition to invest in railway stocks and bonds than for several weeks before. The rates for money, however, continue extremely low. For call loans on stock collaterals they have ranged from 2 to 3 1/2 per cent during the week. The rates for time loans have continued at 4 1/2 and 5 on similar collaterals for six months. Rates for mercantile discounts remain at 5 and 5 1/2 for first class double-name paper for 60 days and four months, and 6 and 6 1/2 for single names.

The great foreign banks all show considerable losses of specie during the week. The Bank of England lost £129,000. The Bank of France lost 10,262,000 francs in gold and 6,313,000 francs in silver. The Bank of Germany lost 17,766,000 marks. The Bank of England reserve was decreased from 39 13-16 per cent last week to 34 1/2 per cent this week. The Bank rate of discount, however, remained unchanged at 3 per cent.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1883. Dec. 29.	Differences from previous week.	1882. Dec. 30.	1881. Dec. 31.
Loans and dis.	\$327,535,700	Dec. \$536,400	\$311,071,200	\$315,443,400
Specie	69,468,700	Dec. 226,600	57,627,100	57,782,500
Circulation	15,156,800	Dec. 32,500	17,025,500	20,162,400
Net deposits	320,793,000	Dec. 984,800	291,663,600	289,890,400
Legal tenders	26,479,100	Dec. 160,400	18,664,200	13,942,000
Reserve	\$80,198,250	Dec. \$241,200	\$72,915,500	\$72,472,600
Reserve held.	\$6,947,200	Dec. 387,600	\$6,291,300	\$7,724,500
Surplus	\$6,748,950	Dec. \$145,000	\$3,375,400	\$1,251,960

Exchange.—The market for sterling has been higher this week, and quotations have been marked up half a cent, namely to 4 83 and 4 86 as the posted rates, the rates for actual business on Friday, the 4th, being as follows, viz.: Sixty days, 4 82 @ 4 82 1/4; demand, 4 85 @ 4 85 1/4; cables, 4 85 1/2 @ 4 86; commercial bills selling at 4 80 1/2 @ 4 81. Continental exchange has also been firmer during the week.

United States Bonds.—There has been some abatement in the demand for government bonds, and as a consequence prices show a falling off. The 4 1/2's are 1/8 lower and the 4's 1/8 lower. For the 3's par is bid.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Dec. 29.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.
4 1/2's, 1891	reg. Q.-Mar.	115	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4
4 1/2's, 1891	coup. Q.-Mar.	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4
4's, 1907	reg. Q.-Jan.	123 3/4	123 3/4	123 3/4	123 3/4	123 3/4	123 3/4
4's, 1907	coup. Q.-Jan.	124 3/4	124 3/4	124 3/4	124 3/4	124 3/4	124 3/4
3's, option U. S.	reg. Q.-Feb.	101	101	101	101	101	101
6's, cur'y, '95	reg. J. & J.	128	128	128	128	128	128
6's, cur'y, '96	reg. J. & J.	130	130	130	130	130	130
6's, cur'y, '97	reg. J. & J.	132	132	132	132	132	132
6's, cur'y, '98	reg. J. & J.	134	134	134	134	134	134
6's, cur'y, '99	reg. J. & J.	135	135	135	135	135	135

* This is the price bid at the morning board; no sale was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Dec. 29	\$ 1,042,190 79	\$ 973,399 35	\$ 117,241,784 63	\$ 7,235,916 72
" 31	839,552 27	1,080,209 88	116,878,248 48	7,358,755 26
Jan. 1	1,124,222 68	1,637,352 09	116,611,106 81	7,087,797 49
" 2	1,559,596 05	4,904,794 65	116,463,194 07	6,895,821 36
" 4	1,222,807 27	2,345,501 92	115,598,970 60	6,637,350 18
Total	8,788,679 06	10,961,267 89		

* Includes \$3,000,000 gold certificates put into cash.

State and Railroad Bonds.—The market for railroad bonds was generally lower during the first three days of the past week, but in the last three days has shown a general tendency toward higher prices. The recovery about offsets the previous decline, though the figures of prices do not show this in many cases, from the fact that a majority of the bonds are now quoted ex-interest. The greatest activity and the greatest fluctuation have been in the New York West Shore & Buffalo 5s, which twice during the week have made dips to 64. The first time this decline included the 2 1/2 per cent semi-annual interest, and the second decline to 64 was ex-interest. The range has been 69 1/2, 64, 66 1/2, including interest, and 64, 67 1/2, 65 1/2 ex-interest. The business in these bonds has averaged nearly \$1,000,000 for each of the business days. The range of prices for other bonds during the week has been as follows, viz: Burlington & Quincy debenture 5s at 91 1/4 @ 93 1/4; Central Pacific gold bonds at 115 @ 116 ex interest 111 1/2 @ 115 1/2; Canada Southern firsts at 98 1/2 @ 95 3/4; East Tennessee 5s at 75 @ 74 @ 72 1/2 @ 1/4; do incomes at 30 @ 27 @ 28; Northern Pacific firsts at 105 1/2 @ 103 3/4 @ 101 1/2 @ 102 1/2 @ 1/4; Kansas & Texas general mortgage 6s at 80 1/2 @ 80 @ 81 1/2; New York Chicago and St. Louis firsts at 102 @ 101 1/2 @ 102 1/2 @ 101 1/4; Ohio Central firsts at 64 @ 65; Ohio Southern incomes at 20 @ 25; Oregon Short Line 6s at 92 1/2 @ 89 1/4 @ 90; Oregon Railway & Nav. 6s at 107 1/2 @ 106 @ 102 1/4 @ 104 1/2 @ 1/4; Erie second consols at 92 1/2 @ 88 @ 91 1/4; New Orleans & Pacific firsts at 88 1/2 @ 84 @ 85; New York & New England 7s at 105 @ 100 @ 93; and Texas & Pacific—Rio Grande division firsts at 72 @ 71 1/4 @ 73 1/4.

In State bonds transactions were confined to Tennessee issues, at 37 1/4 for the old, 37 1/2 @ 37 3/4 for the new, and 41 for the compromise.

Railroad and Miscellaneous Stocks.—The stock market has been very much unsettled during the week, owing to conflicting views taken by the public of the developments expected in connection with the examination and report on the financial condition of the Oregon & Trans-Continental Company, the doubt about the settlement of the troubles among the Iowa and Nebraska pools, the complications of the Delaware Lackawanna & Western with the Trunk Line Pool, etc., etc. During the first two of the last seven days the majority of speculators were disposed to take bearish views, and there were free predictions of unfavorable developments on each of the above features. The last three days, however, have shown a considerable recovery of confidence, and the result is that the declines of the first few days have in most cases been more than recovered, some of the advances being important, while only a few of the active stocks show declines for the week. The fluctuations, however, have been wider than usual, as will be seen by the table on another page, some stocks having touched lower prices in the last week than ever before.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JAN. 4, AND FOR YEARS 1883 AND 1882.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.					Sales of the Week (Shares).	Range for Year 1883.		For Full Year 1882.	
	Saturday, Dec. 29.	Monday, Dec. 31.	Tuesday, Jan. 1.	Wednesday, Jan. 2.	Thursday, Jan. 3.		Lowest.	Highest.	Low.	High.
RAILROADS.										
Atchafalaya & Santa Fe.	.....	.....	.....	82½ 82½	82½ 82½	.....	78½ Feb. 17	84½ June 14	80	95½
Boston & N. Y. Air L. & Prof.	.....	.....	.....	54½ 55½	56 57	32,250	48½ Oct. 20	65½ May 3	60	80½
Burlington Cent. Rapids & No.	.....	.....	.....	50 51	51½ 52	6,900	47½ Oct. 17	71½ Jan. 19	44	73
Canadian Pacific.	54½ 55½	54 54½	.....	84½ 85½	85½ 86½	6,300	68½ Jan. 3	90 Oct. 18	63½	97
Canada Southern.	52½ 52½	50 52½	.....	63½ 64	64½ 64½	16,235	61 Oct. 16	88 Jan. 5	52½	97½
Central of New Jersey.	64½ 64½	63½ 64	.....	15 15	14½ 15	332	13 Oct. 17	23½ Jan. 20	19½	27
Central Pacific.	14 14½	14 15	.....	24 27	24 27	.....	23 Aug. 14	33½ Jan. 20	27½	41½
Chesapeake & Ohio.	24 27	24½ 25	.....	16½ 16½	16½ 17½	250	14½ Oct. 18	27 Jan. 22	21	29
Do 1st pref.	133½ 133½	134½ 134½	.....	134½ 134½	133½ 133½	198	128½ Aug. 15	137½ Jan. 22	127½	145½
Do 2d pref.	120½ 120½	119½ 120½	.....	119½ 120½	120½ 121	11,055	115½ Feb. 20	129½ Apr. 13	120½	141
Chicago & Alton.	93½ 94½	91½ 93½	.....	91½ 93½	93½ 94½	179,190	91½ Dec. 26	108½ Jan. 20	96½	124½
Chicago Burlington & Quincy.	117 118	116 118	.....	116 118	116½ 118	1,652	115 Oct. 17	122½ Sept. 7	114	144½
Chicago Milwaukee & St. Paul.	116½ 117	116½ 117	.....	116½ 117	117½ 118	33,150	115½ Dec. 12	140½ Apr. 13	124	150½
Do pref.	144 144½	144½ 144½	.....	143½ 144	146½ 147	1,724	124 Oct. 17	137½ Apr. 13	117½	178
Chicago Rock Island & Pacific.	117½ 117½	116½ 117½	.....	116½ 117½	117½ 117½	1,655	116½ Dec. 31	127½ Jan. 5	122	140½
Chicago St. Louis & Pittsburg.	12 12	11½ 12	.....	11½ 12	11 12	6,400	10½ Aug. 31	22½ Apr. 21	.....	.....
Do pref.	33½ 33½	33½ 33½	.....	34 34½	34½ 34	533	33 Oct. 17	57½ May 16	30½	58½
Chicago St. Paul Minn. & Om.	94½ 95	92½ 94½	.....	92½ 93½	93½ 94½	5,300	91 Oct. 17	113½ Jan. 5	87½	99½
Do pref.	63 65	65 65	.....	66½ 66½	66½ 66	722	54 Oct. 3	84 Jan. 5	65½	92½
Cleveland Col. Cinn. & Ind.	138½ 138½	138½ 138½	.....	115½ 117	116½ 117½	108	124½ Aug. 13	142 Jan. 26	133	140
Cleveland & Pittsburg, guar.	117½ 117½	116½ 117½	.....	116½ 117½	116½ 117½	162,120	11½ Dec. 1	131½ Apr. 13	114½	150½
Columbus Chic. & Ind. Cent.	24½ 25½	24½ 25	.....	24½ 25	24½ 25½	12,340	21½ Aug. 21	51½ May 3	38½	74
Delaware Lackawanna & West.	11½ 11½	11½ 11½	.....	11½ 11½	11½ 11½	2,100	4½ Oct. 17	11½ Apr. 13	8	16
Denver & Rio Grande.	11½ 11½	11½ 11½	.....	11½ 11½	11½ 11½	3,000	11½ Oct. 17	23 Apr. 14	15½	26½
East Tennessee Va. & Ga.	5 6	5 6	.....	5 6	5 6	.....	5 Feb. 9	10½ Apr. 12	6	16
Evansville & Terre Haute.	.....	.....	.....	.....	.....	.....	38 Mar. 6	48½ Jan. 17	45	110
Green Bay Winona & St. Paul.	.....	.....	.....	.....	.....	.....	72 Jan. 3	97½ May 5	72	111
Hannibal & St. Joseph.	.....	.....	.....	.....	.....	.....	190 Aug. 25	200 Jan. 29	196	208
Do pref.	49 52	50 55	.....	48 55	54 55	300	50 Nov. 2	82½ Apr. 5	51	92
Hartford & Texas Central.	131½ 132	131 132	.....	132½ 133½	132½ 134	450	124 Aug. 14	148 June 14	127½	150½
Illinois Central.	18½ 18½	18½ 18½	.....	17½ 17½	17½ 18	92	77 Feb. 17	84½ Dec. 7	77	93
Do leased line.	18½ 18½	18½ 18½	.....	17½ 17½	17½ 18	2,450	17 Dec. 26	35½ Apr. 9	30	49½
Indiana Bloom'g & Western.	18½ 18½	18½ 18½	.....	17½ 17½	17½ 18	110,458	92½ Oct. 18	114½ Jan. 18	98	120½
Lake Erie & Western.	18½ 18½	18½ 18½	.....	17½ 17½	17½ 18	630	53 Oct. 17	86½ June 30	49	65
Lake Shore.	66 66	65½ 66	.....	67 67	67 67	54,100	13 Sept. 18	25 Nov. 21	14½	24
Long Island.	43 43½	44 45	.....	43½ 44½	44½ 45½	700	38 Aug. 27	58½ Jan. 21	46½	100
Louisiana & Mississippi River.	42 42½	42 42	.....	41 42½	42 43	700	38 Aug. 14	53½ Feb. 9	40	60½
Louisville & Nashville.	42 42½	42 42½	.....	41 42½	42 43	3,500	32 Dec. 31	53½ Jan. 8	42½	82
Louisville New Albany & Chic.	34 35	32 34	.....	32½ 32½	32½ 34	100	76 May 17	105½ Sept. 14	77	93
Manhattan Elevated.	89 90	88½ 90	.....	89 90	90 94	5,800	10 June 11	18 Jan. 13	77	105
Do 1st pref.	17½ 17½	17½ 17½	.....	17½ 17½	17½ 18	1,000	35 Oct. 19	48½ Jan. 20	41½	58½
Do common.	21½ 21½	21 21½	.....	21½ 21½	21½ 22½	19,500	26½ Dec. 31	40½ Jan. 1	37	43½
Manhattan Beach Co.	17½ 17½	17½ 17½	.....	17½ 17½	17½ 18	120	76 May 17	105½ Sept. 14	77	93
Memphis & Charleston.	18½ 18½	18½ 18½	.....	18½ 18½	18½ 19	169	10 Oct. 16	19½ Jan. 5	12	35½
Metropolitan Elev.	10½ 10½	9½ 11	.....	10½ 10½	10½ 11	31	80 Aug. 25	105 Feb. 16	100	109½
Michigan Central.	27½ 27½	26½ 27½	.....	26½ 27½	26½ 27½	120	76 May 17	105½ Sept. 14	77	93
Milwaukee L. Sh. & Western.	17½ 17½	17½ 17½	.....	17½ 17½	17½ 18	10,135	17½ Dec. 19	52½ Jan. 9	45	60½
Do pref.	16½ 16½	16½ 16½	.....	16½ 16½	16½ 17	169	10 Oct. 16	19½ Jan. 5	12	35½
Minneapolis & St. Louis.	112½ 113½	111½ 112½	.....	111½ 113	113½ 113½	905	7 Aug. 13	15½ Jan. 5	10½	17½
Do pref.	18½ 18½	18½ 18½	.....	18½ 18½	18½ 19	1,300	13½ Oct. 17	35½ Jan. 4	27	37½
Missouri Kansas & Texas.	112½ 113½	111½ 112½	.....	111½ 113	113½ 113½	31	80 Aug. 25	105 Feb. 16	100	109½
Missouri Pacific.	18½ 18½	18½ 18½	.....	18½ 18½	18½ 19	58,900	26½ Dec. 31	40½ Jan. 1	37	43½
Mobile & Ohio.	10½ 10½	9½ 11	.....	10½ 10½	10½ 11	120	76 May 17	105½ Sept. 14	77	93
Morris & Essex.	27½ 27½	26½ 27½	.....	26½ 27½	26½ 27½	120	76 May 17	105½ Sept. 14	77	93
Nashville Chattanooga & St. L.	18½ 18½	18½ 18½	.....	18½ 18½	18½ 19	169	10 Oct. 16	19½ Jan. 5	12	35½
New York Central & Hudson.	112½ 113½	111½ 112½	.....	111½ 113	113½ 113½	905	7 Aug. 13	15½ Jan. 5	10½	17½
New York Chic. & St. Louis.	18½ 18½	18½ 18½	.....	18½ 18½	18½ 19	1,300	13½ Oct. 17	35½ Jan. 4	27	37½
Do pref.	124 124	123 124	.....	123 124	124 124	120	76 May 17	105½ Sept. 14	77	93
New York Elevated.	85½ 85½	86 86	.....	85½ 86	85½ 86	120	76 May 17	105½ Sept. 14	77	93
New York Lake & Western.	27½ 27½	26½ 27½	.....	26½ 27½	26½ 27½	120	76 May 17	105½ Sept. 14	77	93
New York Lake Erie & West.	18½ 18½	18½ 18½	.....	18½ 18½	18½ 19	169	10 Oct. 16	19½ Jan. 5	12	35½
Do pref.	10½ 10½	9½ 11	.....	10½ 10½	10½ 11	31	80 Aug. 25	105 Feb. 16	100	109½
New York & New England.	17½ 17½	17½ 17½	.....	17½ 17½	17½ 18	10,135	17½ Dec. 19	52½ Jan. 9	45	60½
New York New Haven & Hart.	16½ 16½	16½ 16½	.....	16½ 16½	16½ 17	169	10 Oct. 16	19½ Jan. 5	12	35½
New York Ontario & Western.	16½ 16½	16½ 16½	.....	16½ 16½	16½ 17	169	10 Oct. 16	19½ Jan. 5	12	35½
New York Susq. & Western.	16½ 16½	16½ 16½	.....	16½ 16½	16½ 17	169	10 Oct. 16	19½ Jan. 5	12	35½
Do pref.	112 113	111 112	.....	111 113	113 113	47	Jan. 13	72 July 23	52	250
Norfolk & Western.	39½ 40	39½ 40	.....	39½ 40	40 41	21	Feb. 10	39 June 2	23	263
Do pref.	23½ 24½	23½ 24½	.....	23½ 24½	24½ 25	6,110	14 Aug. 11	23 Apr. 13	17½	36½
Northern Pacific.	50 52	50 52	.....	51½ 52½	53½ 56	14,412	49½ Dec. 17	90½ Jan. 14	66½	100½
Do pref.	22½ 23	22½ 23	.....	22½ 23	23 24	2,067	2 Oct. 3	14½ Apr. 13	11½	25½
Ohio Central.	22½ 23	22½ 23	.....	22½ 23	23 24	2,067	2 Oct. 3	14½ Apr. 13	11½	25½
Ohio & Mississippi.	30 31½	29½ 31½	.....	29½ 31½	30½ 32½	26,980	29½ Dec. 31	89 Jan. 19	60	98½
Ohio Southern.	14 14	14 14	.....	14 14	14 15	600	12 Aug. 30	24 Jan. 18	23	39½
Oregon & Trans-Continental.	14 14	14 14	.....	14 14	14 15	40,000	46½ Aug. 27	61½ Jan. 15	46½	67½
Peoria Decatur & Evansville.	132½ 132½	132½ 132½	.....	132½ 132½	132½ 132½	18	129½ Sept. 21	138½ Jan. 18	129½	138½
Philadelphia & Reading.	34 34	34 34	.....	34 34	34 35	47	Jan. 13	72 July 23	52	250
Pittsburg Ft. Wayne & Chic.	14½ 15	14½ 15	.....	14½ 15	14½ 15	6,110	14 Aug. 11	23 Apr. 13	17½	36½
Rich. & Allegh. st. ck trust etc.	14½ 15	14½ 15	.....	14½ 15	14½ 15	6,110	14 Aug. 11	23 Apr. 13	17½	36½
Richmond & Danville.	14½ 15	14½ 15	.....	14½ 15	14½ 15	6,110	14 Aug. 11	23 Apr. 13	17½	36½
Richmond & West Point.	14½ 15	14½ 15	.....	14½ 15	14½ 15	6,110	14 Aug. 11	23 Apr. 13	17½	36½
Rochester & Pittsburgh.	14½ 15	14½ 15	.....	14½ 15	14½ 15	6,110	14 Aug. 11	23 Apr. 13	17½	36½
St. Louis Alton & Terre Haute.	87 90	87 90	.....	87 90	87 90	20	87 Oct. 18	100½ Jan. 11	79½	106½
Do pref.	87 90	87 90	.....	87 90	87 90	20	87 Oct. 18	100½ Jan. 11	79½	106½
St. Louis & San Francisco.	40½ 42	40 40	.....	40½ 42	40½ 42	33	Aug. 13	40½ Jan. 9	26	42½
Do 1st pref.	90 90	87 90	.....	87 90	87 90	20	87 Oct. 18	100½ Jan. 11	79½	106½
St. Paul & Duluth.	90 90	87 90	.....	87 90	87 90	20	87 Oct. 18	100½ Jan. 11	79½	106½
Do pref.	90 90	87 90	.....	87 90	87 90	20	87 Oct. 18	100½ Jan. 11	79½	106½
St. Paul Minneapolis & Manitoba.	90 90	87 90	.....	87 90	87 90	20	87 Oct. 18	100½ Jan. 11	79½	106½
Texas & Pacific.	17½ 18½	17½ 18½	.....	17½ 18½	17½ 18½	25,449	15 Aug. 11	36½ Jan. 18	23½	39½
Union Pacific.	74 74½	70½ 74½	.....	69½ 71½	71½ 72½	13,785	29½ Dec. 31	57½ Jan. 15	45½	71
Wabash St. Louis & Pacific.	17½ 18½	17½ 18								

RAILROAD EARNINGS.

Roads.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1883.	1882.	1883.	1882.
Ala. Gt. Southern	November.	107,319	98,086	952,392	761,973
Atch. T. & S. Fe	November.	1,340,762	1,349,312	13,011,531	13,314,665
Buff. N. Y. & Phil.	September.	268,353	241,424		
Bur. C. & I. & N.	3d wk Dec.	58,492	60,217	2,779,156	2,722,931
Canada Pacific	3d wk Dec.	67,000	57,000	5,183,534	2,463,345
Central Iowa & C.	3d wk Dec.	32,000	27,018	1,237,092	1,112,457
Central Pacific	November.	2,100,000	2,139,258	22,878,292	23,612,403
Chesap. & Ohio	3d wk Dec.	73,405	66,250	3,826,934	3,269,299
Chicago & Alton	4th wk Dec.	163,898	160,315	8,735,929	8,215,494
Chic. Bur. & Q.	October.	2,742,480	2,270,414	21,376,677	17,324,323
Chic. & East. Ill.	3d wk Dec.	32,037	38,997	1,624,087	1,756,583
Chic. & Gr. Trunk	3d wk Dec.	61,283	59,050	2,887,172	2,216,271
Chic. Mil. & St. P.	4th wk Dec.	657,000	650,241	23,660,000	20,386,719
Chic. & Northw.	4th wk Dec.	513,000	661,700	25,029,364	23,077,687
Ch. St. P. Min. & O.	4th wk Dec.	118,100	123,100	5,471,887	4,962,200
Chic. & W. Mich.	2d wk Dec.	23,407	26,223		
Chic. Ind. St. L. & C.	2d wk Dec.	45,754	46,295	2,405,116	2,478,129
Cincinnati & South.	November.	237,483	242,927	2,364,047	2,358,321
Cin. Wash. & Balt.	3d wk Dec.	34,859	40,087	1,819,335	1,742,457
Clev. Akron & Col.	3d wk Dec.	12,000	9,622	513,352	493,420
Clev. Col. & Ind.	November.	35,134	43,960	3,944,949	4,044,911
Connoton Va. & O.	November.	32,555	21,590		
Danbury & Nor.	October.	21,109	20,510	185,729	173,431
Den. & Rio Gr. & N.	4th wk Dec.	142,900	118,400	7,387,500	6,349,199
Des Mo. & Ft. D.	2d wk Dec.	9,055	7,605	327,267	332,292
Det. Lan. & N.	3d wk Dec.	23,487	22,268	1,558,543	1,551,994
Dub. & Sioux P.	3d wk Dec.	12,300	13,346	1,066,587	1,070,179
Eastern	3 wks Dec.	178,593	172,732	2,442,249	2,336,821
E. Tenn. Va. & Ga.	3d wk Dec.	87,610	81,317	4,049,837	3,245,484
Elliz. Lex. & B. S.	3d wk Dec.	14,147	13,583	710,587	520,106
Evans. & T. H.	1st wk Dec.	17,086	15,273	681,004	805,521
Flint & P. Marq.	3d wk Dec.	44,224	47,282	2,485,626	2,097,456
Flor. Cent. & W.	3d wk Dec.	12,103	11,368	422,218	402,766
Flor. Tr. & P.	3d wk Dec.	14,500	14,280	515,184	415,146
Ft. W. & Denver	3d wk Dec.	7,300			
Grand Trunk	Wk Dec.	335,525	393,006	17,439,684	16,516,785
Gr. Bay W. & S. P.	4d wk Dec.	7,018	9,003	401,645	382,820
Gulf Coast & San. Fe	2 wks Dec.	101,516	121,275	2,030,327	1,503,741
Hannibal & St. Jo.	1st wk Nov.	49,442	63,881	2,145,244	1,915,238
Hous. E. & W. Tex.	October.	37,429	24,097	2,668,332	2,154,252
Illinois Cent.	3d wk Dec.	127,300	158,577	6,599,185	6,818,348
Ind. & Iowa	3d wk Dec.	42,409	42,532	1,931,403	1,900,231
Do. So. Div.	3d wk Dec.	122,400	143,011	4,217,993	3,631,619
Ind. Bloom. & W.	3d wk Dec.	49,657	49,235	2,575,866	2,591,754
K. C. St. & Gulf	1st wk Dec.	45,569	36,563	1,943,583	1,581,951
Kentucky Cent.	2 wks Dec.	27,673	26,860		
K. C. Law. & S.	November.	135,512	152,835	1,585,169	1,208,155
L. Erie & West.	3d wk Dec.	21,912	20,297		
L. R. & Ft. Smith	November.	70,000	81,932	4,071,484	456,713
L. R. M. Riv. & T.	November.	50,000	44,728	361,488	241,772
Long Island	4th wk Dec.	35,613	37,221	2,639,200	2,479,446
La. & Mo. River	October.	63,300	56,100	439,930	
Louis. & Nashv.	3d wk Dec.	298,900	293,435	13,772,424	12,312,435
Louis. Ev. & St. L.	September.	72,000			
Mar. Hough. & C.	November.	61,000	91,000	8,772,881	1,174,530
Memp. & Char.	2d wk Dec.	40,495	42,592	1,249,829	1,039,252
Mexican Cent.	1st wk Dec.	35,785		1,515,274	
Do. No. Div.	3d wk Dec.	11,598			
Mex. Nat. No. Div.	4th wk Dec.	11,200			
Southern Div.	4th wk Dec.	21,500			
Mill. L. & West.	4th wk Dec.	21,655	22,000	1,023,473	869,583
Min. & St. Louis	October.	159,310	173,710	1,325,748	1,233,356
Missouri Pac.	3d wk Dec.	328,639	327,569	16,607,441	15,136,713
Mo. Kan. & T. & O.	3d wk Dec.	237,096	237,952	11,731,283	9,803,336
Tex. & Pacific	4d wk Dec.	149,421	147,133	6,212,540	5,044,125
Central Br. & Ch.	3d wk Dec.	34,095	27,777	1,478,816	963,730
Whole System	3d wk Dec.	759,251	740,420	35,670,080	30,947,902
Mobile & Ohio	December.	299,029	306,724	2,264,900	2,185,167
Nash. Ch. & St. L.	November.	265,667	202,068	2,118,894	1,582,181
N. Y. & N. E.	October.	2,131,414	1,890,214	17,679,009	14,874,231
W. & N. Eng.	October.	365,877	304,592	3,101,744	2,600,231
N. Y. Susq. & W.	November.	86,782	71,322	929,830	655,915
Norfolk & West.	25 ds Dec.	196,691	174,500	2,776,714	2,379,542
Shenandoah V.	29 ds Dec.	60,022	45,230	851,078	458,237
Northern Cent.	November.	536,094	526,685	5,678,979	5,310,172
Northern Pacific	3d wk Dec.	203,801	120,530	9,800,122	6,875,999
Ordgens. & L. Ch.	October.	68,700	74,000		
Ohio & C.	2d wk Dec.	17,567	10,552	1,035,611	376,729
Ohio Southern	3d wk Dec.	7,907		496,453	
Oregon & Cal.	November.	114,174		956,053	
Oregon Imp. Co.	November.	384,247	340,058	3,792,758	3,076,532
Oregon R. & N. Co.	3d wk Dec.	84,960	30,644	5,430,397	4,917,015
Pennsylvania	November.	4,473,479	4,373,825	47,242,734	44,922,657
Peo. Dec. & Eve.	3d wk Dec.	13,576	11,910	701,921	749,633
Philladel. & Erie	November.	376,662	369,583	3,851,353	3,675,901
Phila. & Read.	3d wk Dec.	323,143	321,436	24,747,644	17,782,473
Do. C. & I.	October.	1,873,592	1,592,217	12,312,448	12,371,464
Richm. & Danv.	December.	331,500	322,400	3,842,012	3,663,334
Ch. Col. & Aug.	November.	82,021	88,528	750,443	677,706
Columb. & Gr.	October.	86,247	113,806	602,192	592,507
Va. Midland	November.	147,016	136,822	1,560,312	1,351,352
West No. Car.	November.	36,132	23,337	348,253	223,847
Roch. & Pittsb.	3d wk Dec.	19,036	6,480		
Rome Wat. & O.	October.	169,605	172,737		
St. Johnsb. & L. C.	September.	30,048	26,814	206,331	190,108
St. L. Alt. & T. H.	3d wk Dec.	31,001	29,855	1,417,941	1,417,814
Do. (breth.)	3d wk Dec.	17,430	18,668	804,218	852,497
St. Louis & Cairo	3d wk Dec.	5,677	9,418	381,617	372,719
St. L. Ft. S. & W.	November.	138,907	160,653	3,904,722	3,582,810
St. Louis Fran.	4th wk Dec.	132,300			
St. Paul & Dul.	4th wk Dec.	22,311	28,576	1,335,015	1,109,540
St. P. Minn. & M.	3d wk Dec.	157,669	178,022	8,198,360	8,535,922
St. Pac. Cal. N. D.	September.	127,374	128,168	960,517	927,418
Do. So. Div.	September.	338,517	347,562	3,114,114	2,913,006
Do. Arizona	September.	204,128	230,690	1,887,617	1,245,386
Do. N. Mex.	September.	70,504	68,410	602,479	557,588
South Carolina	November.	121,832	151,681	1,198,100	1,164,736
Tex. & St. Louis	3d wk Dec.	29,157			
Tol. Cin. & St. L.	October.	128,000			
Union Pacific	November.	2,731,723	2,711,917	27,313,420	27,348,921
Utah Central	October.	116,127	132,935	974,000	1,255,214
Vicksb. & Mer.	November.	58,461	59,647	463,167	414,505
Wab. St. L. & P.	3d wk Dec.	352,577	71,337	16,450,562	10,610,996
West Jersey	3d wk Dec.	81,035	73,000	1,068,168	1,016,183
Wisconsin Cent.	November.	137,542		1,332,730	

* Since June 1st in 1883 includes earnings of Cent. R.R. of New Jersey.

† Exclusive of transportation of company freight.

‡ Included in Central Pacific earnings above.

§ Mexican currency. ¶ Includes Utah lines in 1883.

|| Includes 68 p. c. of earnings of N. Y. P. & O. R.R. from May 1, 1883.

α Includes St. Louis from Mountain & Southern in both years.

β Includes International & Great Northern in both years.

γ Embracing lines in Mo. Ark. and Texas.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 29:

Banks.	Capital.	Average amount of—				Over- plus.
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	
New York.....	2,000,000	9,246,000	1,362,000	612,000	8,454,000	\$
Manhattan Co.....	2,000,000	7,137,000	920,000	415,000	5,774,000	\$
Merchants.....	2,000,000	7,111,000	736,000	770,000	6,885,000	353,000
Mechanics.....	2,000,000	7,122,000	1,116,000	142,000	6,224,000	0
Union.....	2,000,000	4,333,000	240,000	240,000	4,333,000	0
America.....	3,000,000	10,877,900	990,000	470,000	7,808,500	1,100
Phoenix.....	1,000,000	3,136,000	895,000	380,000	3,111,000	250,000
City.....	7,000,000	10,395,000	1,000,000	1,000,000	10,395,000	0
Tradesmen's.....	1,000,000	3,187,500	412,000	110,000	2,665,500	768,000
Fulton.....	600,000	1,885,800	240,000	80,000	1,265,800	0
Chemical.....	900,000	12,700,200	2,784,000	819,400	12,345,000	0
Merchants' Ex.....	1,000,000	3,000,000	400,000	240,000	2,760,000	251,700
Galatin Nat.....	1,000,000	4,593,700	317,000	180,700	2,300,300	765,500
Butchers & Dr.....	300,000	1,485,800	358,800	134,900	1,010,300	220,500
Mechanics & Tr.....	1,000,000	3,082,000	400,000	180,000	2,502,000	45,000
Greenwich.....	200,000	1,004,800	20,700	180,000	1,001,800	0
Leather Man's P.....	600,000	3,069,000	271,600	334,400	2,865,700	583,000
Seventh Ward.....	300,000	1,154,300	225,000	125,700	1,175,400	14,900
State of N. Y.....	5,000,000	11,096,000	2,052,000	1,141,000	8,977,000	0
American Exch.....	5,000,000	16,222,900	3,035,600	1,303,800	11,774,400	847,600
Commerce.....	1,000,000	7,161,400	910,000	400,000	6,251,400	600,000
Broadway.....	1,000,000	6,642,100	1,269,600	632,400	5,779,700	220,000
Mercantile.....	422,700	2,379,400	487,800	191,300	2,628,300	0
Pacific.....	1,500,000	4,456,100	595,700	380,000	3,787,100	180,000
Republic.....	400,000	893,000	131,100	304,100	757,800	45,000
Chatham.....	200,000	1,501,100	157,700	183,900	1,879,100	5,400
People's.....	700,000	3,438,800	344,000	139,000	3,587,700	0
North America.....	1,000,000	1,195,000	144,000	188,000	1,103,000	202,500
Hanover.....	500,000	2,322,200	207,500	515,600	1,609,100	385,000
Irving.....	3,000,000	11,905,000	1,790,000	525,000	9,078,000	2,180,000
Catharine.....	600,000	3,021,200	518,300	208,300	3,087,600	209,700
Citizens.....	500,000	1,195,000	144,000	188,000	1,103,000	202,500
Nassau.....	300,000	2,848,400	44,200	132,500	2,927,700	444,400
Market.....	500,000	2,842,000	190,200	81,900	2,436,600	0
St. Nicholas.....	500,000	2,842,000	190,200	81,900	2,436,600	0
Shoe & Leather.....	500,000	2,842,000	190,200	81,900	2,436,600	450,000
East of Exchange.....	500,000	4,760,000	431,000	212,000	3,787,000	4,500
Continental.....	1,000,000	6,443,900	1,334,700	2-6,300	5,103,500	450,000
Oriental.....	300,000	2,203,000	95,300	53,000	2,154,600	0
State.....	1,100,000	1,110,000	100,000	100,000	1,110,000	0
Importers & Tr.....	1,500,000	16,746,400	4,495,900	1,800,000	22,332,500	1,365,900
Park.....	2,000,000	18,577,500	3,494,300	1,851,200	22,477,500	45,000
N. Y. St.....	2,000,000	1,650,000	1,650,000	1,650,000	1,650,000	0
East River.....	250,000	1,143,600	211,400	129,200	1,039,200	221,600
Fourth Nat'l.....	3,200,000	12,582,800	3,887,800	1,085,500	16,412,400	360,000
First National.....	7,000,000	15,190,000	2,000,000	1,000,000	12,190,000	2,000,000
Second National.....	300,000	3,011,000	473,000	300,000	3,015,000	45,000
Ninth National.....	7,000,000	5,733,200	1,011,100	457,100	6,378,100	501,000
First National.....	7,000,000	5,733,200	1,011,100	457,100	6,378,100	501,000
N. Y. Nat. Exch.....	250,000	1,106,000	137,200	145,500	1,190,800	325,000
Bowery Nat'l.....	250,000	1,106,000	137,200	145,500	1,190,800	325,000
N. Y. Nat. Exch.....	250,000	1,106,000	137,200	145,500	1,190,800	325,000
Jersey Am'ty.....	750,000	2,721,200	321,200	720,000	2,470,200	0
Chase National.....	3,000,000	3,827,300	883,900	507,700	5,026,600	45,000
Fifth Avenue.....	100,000	1,175,000	188,000	104,000	2,727,000	0
German Nat'l.....	200,000	1,250,000	270,000	270,000	2,010,000	0
Germania.....	200,000	1,250,000	270,000	270,000	2,010,000	0
U. S. Nat.....	300,000	4,836,000	1,251,800	175,000	5,388,900	445,000
Garfield Nat.....	300,000	893,700	41,300	130,100	701,400	180,000
Fifth National.....	150,000	1,109,200	61,400	152,200	1,038,300	130,000
Total.....	61,312,000	327,585,700	49,468,100	29,479,100	320,724,000	15,454,000

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant. Quotations in New York are for Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.		CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.		Bid.	Ask.
UNITED STATES BONDS.									
4 ¹ / ₂ ss, 1891.....	reg. Q-M	114 ¹ / ₂	114 ¹ / ₂	Albany, N. Y.—6s, long.....	Various	108	.....	Jersey City—(Continued)—	
4 ¹ / ₂ ss, 1891.....	coup. Q-M	114 ¹ / ₂	114 ¹ / ₂	7s long.....	Various	122	.....	Hudson County 7s.....	M&S & J&D
4s, 1907.....	reg. Q-J	123 ¹ / ₂	123 ¹ / ₂	Allegheny, Pa.—5s, cp., '83-97.....	Var.	160	105	Bayonne City 7s, long.....	J&D
4s, 1907.....	coup. Q-J	123 ¹ / ₂	123 ¹ / ₂	4 ¹ / ₂ ss, coup., 1883-1901.....	Var.	100	105	Lawrence, Mass.—6s, 1894.....	A&O
3s, option U. S.....	reg. Q-F	103 ¹ / ₂	100	4s, coup., 1901.....	Var.	100	.....	6s, 1900.....	A&O
6s, Currency, 1895.....	reg. J&J	128	129	Allegheny Co., 5s, cp., 1913.....	J&J	107	107 ¹ / ₂	Long Island City, N. Y.—Water, 7s, '95	Var.
6s, Currency, 1896.....	reg. J&J	130	131	4s, riot loan, 5-10s.....	98	99	.....	Louisville, Ky.—7s, long dates.....	Var.
6s, Currency, 1897.....	reg. J&J	132	133	4s, do 10-20s.....	99	100	.....	7s, short dates.....	Var.
6s, Currency, 1898.....	reg. J&J	134	135	5s, do 5-10s.....	100	101	.....	6s, long.....	Var.
6s, Currency, 1899.....	reg. J&J	135 ¹ / ₂	136	5s, do 10-20s.....	103 ¹ / ₂	104	.....	5s, 1890-1900.....	M&N
STATE SECURITIES.				Atlanta, Ga.—7s.....	107	107	.....	Lowell, Mass.—6s, 1890, W. L. M&N	J&J
Alabama—Class "A," 3 to 5, 1906.....	do small	82	83	Do, 8s.....	110	110	.....	Lynchburg, Va.—6s.....	J & J
Class "B," 5s, 1906.....	do annul	100	100	Waterworks.....	107	107	.....	8s.....	J & J
Class "C," 4s, 1906.....	do annul	82	83	Augusta, Me.—6s, 1887, mun.	Various	106	106	Lynn, Mass.—6s, 1887.....	F&A
6s, 10-20, 1900.....	J & J	105	105	Augusta, Ga.—7s.....	Various	106	106	Worcester loan, 6s, 1894-96.....	J&J
Arkansas—6s, funded, 1899.....	J & J	11	14 ¹ / ₂	Austin, Texas—10s.....	110	120	5s, 1905.....	M&N	113 ¹ / ₂
7s, L. R. & Ft. S. issue, 1900.....	A & O	20	20	Baltimore—6s, City Hall, 1884.....	Q-J	102	102	Macon, Ga.—7s.....	J&J
7s, Memphis & L. R., 1899.....	A & O	20	20	6s, Pitts. & Con'v. RR, 1886.....	J&J	103 ¹ / ₂	103 ¹ / ₂	Manchester, N. H.—5s, 1885.....	J&J
7s, L. R. P. B. & N. O., 1900.....	A & O	15	15	6s, consol., 1890.....	Q-J	113 ¹ / ₂	114	6s, 1894.....	J&J
7s, Miss. O. & R. R., 1900.....	A & O	15	15	6s, Balt. & O. loan, 1890.....	Q-J	113 ¹ / ₂	114 ¹ / ₂	6s, 1902.....	J&J
7s, Ark. Central RR, 1900.....	A & O	8 ¹ / ₂	8 ¹ / ₂	6s, Park, 1890.....	Q-J	113	113	4s, 1911.....	J&J
7s, Levee of 1871, 1900.....	J & J	2	7	6s, bond, 1893.....	M&S	117 ¹ / ₂	117 ¹ / ₂	Memphis, Tenn.—6s, C.....	J&J
California—6s, civil bonds, '93-95.....	do annul	102	102	6s, do exempt, 1893.....	M&S	117 ¹ / ₂	117 ¹ / ₂	6s, A. & P. R. R.....	J&J
Connecticut—6s, 1885.....	do annul	102	102	5s, water, 1894.....	J&J	113 ¹ / ₂	113 ¹ / ₂	6s, gold, fund., 1900.....	M&N
5s, 1897.....	M & N	103	103	6s, 1900.....	J&J	130	130	6s, end. M. & C. RR.....	J&J
Delaware—6s.....	J&J	103	103	6s, West. Md. RR, 1902.....	J&J	127	127	6s, consols.....	J&J
Dist. Col.—Cons., 3-65s, 1924, cp. F&A	J&J	113	113	5s, consol., 1885.....	Q-J	101	104	Milwaukee, Wis.—5s, 1891.....	J & D
Consol. 3-65s, 1924, reg.	J&J	113	113	6s, Valley RR, 1886.....	A & O	165	105	5s, 1896-1901.....	Var.
Funding 5s, 1899.....	J&J	110	110	5s, 1915.....	J&J	125	125	7s, water, 1902.....	J&J
Perm. imp. 6s, guar., 1891.....	J&J	113	113	4s, 1920.....	J&J	110	110	Mobile Ala.—3-4s, fund. M&N	J&J
Perm. imp. 7s, 1891.....	J&J	113	113	Bangor, Me.—6s, RR, 1890-94.....	Var.	111 ¹ / ₂	112 ¹ / ₂	Montgomery, Ala.—New 3s.....	J & J
Wash.—Fund. loan (Cong.) 6s, g., '92	J&J	113	113	6s, water, 1905.....	J&J	121	121 ¹ / ₂	5s, new.....	J&J
Fund. loan (Leg.) 6s, g., 1902.....	Var.	113	113	6s, E. & N. A. Railroad, 1891.....	J&J	112	113	Nashville, Tenn.—6s, old.....	100
Market stock, 7s, '92.....	do	113	113	6s, B. & P. Piscataquis RR, '99.....	A&O	113 ¹ / ₂	114	6s, new.....	100
Water stock, 7s, '92.....	do	113	113	Bath, Me.—6s, railroad aid.....	Var.	102	102 ¹ / ₂	Newark—6s, long.....	Var.
do 7s, 1903.....	do	113	113	5s, 1897, municipal.....	Var.	102	102 ¹ / ₂	7s, long.....	Var.
Florida—Consol. gold 6s.....	J & J	107	107	Belfast, Me.—6s, railroad aid.....	Var.	102	102 ¹ / ₂	New Bedford, Mass.—6s, 1900.....	J&J
Georgia—6s, 1886.....	F & A	103	103	Boston, Mass.—6s, reg. long, 1905.....	Var.	124 ¹ / ₂	127	5s, 1900, Water Loan.....	A&O
7s, new bonds, 1886.....	J & J	102 ¹ / ₂	102 ¹ / ₂	6s, currency, 1894.....	Var.	117 ¹ / ₂	119	N. Brunswick, N. J.—7s, various.....	104
7s, endorsed, 1886.....	J & J	102 ¹ / ₂	102 ¹ / ₂	5s, gold, long.....	Var.	116 ¹ / ₂	117 ¹ / ₂	6s.....	100
7s, gold bonds, 1890.....	Q-J	114	114	4 ¹ / ₂ ss, 1903.....	A&O	109 ¹ / ₂	111	New Orleans, La.—Premium bonds	87
7s, '86.....	A & O	103	103	4s, currency, long.....	J&J	104 ¹ / ₂	105	Consolidated 6s, 1892.....	Var.
Kansas—7s, long.....	J&J	120	120	Brooklyn, N. Y.—7s, short.....	J&J	109	105	Newport Water bonds 7-30s.....	116 ¹ / ₂
Louisiana—New cons. 7s, 1914.....	J&J	75	76	7s, Park, long.....	J&J	110	110	New York City—7s, short.....	137
Ex matured coupon.....	do	65	65	7s, Bridge, long.....	J&J	110	115	7s, long.....	110
Maine—1s, 1888.....	F&A	101 ¹ / ₂	102 ¹ / ₂	6s, Water, long.....	J&J	125	130	6s, short.....	110
War debts assumed, 6s, '89.....	A & O	112	113	6s, Park, long.....	J&J	130	132	os, long.....	129
Maryland—6s, exempt, 1887.....	J&J	105	105	6s, Bridge, long.....	126	130	6s, gold (consolidated), 1896-1901	130	
6s, Hospital, 1882-87.....	J&J	105	105	5s, Bridge, long.....	117	117	5s, long.....	118	
6s, 1890.....	Q-J	106	106	Kings Co. 7s, 1882-89.....	M & N	102	114	5s, long.....	100
5s, 1880-90.....	Q-J	101	101	do 6s, 1882-86.....	M & N	102	102	Newton—6s, 1905, water loan.....	J&J
Massachusetts—6s, gold, 1890.....	A&O	109	111	Buffalo, N. Y.—7s, 1895.....	Var.	115	115	5s, 1905, water loan.....	J&J
5s, gold, 1894, 1895.....	Var.	114 ¹ / ₂	115	7s, water, long.....	Var.	120	120	Norfolk, Va.—6s, rez. stk., 78-85.....	J&J
5s, g., sterling, 1891.....	J&J	111	111	6s, Park, 1926.....	M&S	112	112	8s, coup., 1890-93.....	Var.
do do 1894.....	M&N	111	111	Cambridge, Mass.—5s, 1889.....	A&O	107	109	8s, water, 1901.....	M&N
do do 1888.....	A&O	111	111	6s, 1894-96, water loan.....	J&J	119	120	Norwich, Ct.—6s, 1907.....	A&O
Michigan—7s, 1890.....	M&N	116	116	6s, 1904, city bond.....	J&J	126	127	7s, 1903.....	J&J
Minnesota—New 4 ¹ / ₂ ss.....	J & J	100	102	Charlotte, N. C.—6s, stk., 68-98.....	J & J	105	105	Orange, N. J.—7s, long.....	115
Missouri—6s, 1886.....	J & J	103	103	7s, fire loan bonds, 1890.....	J & J	105	105	Oswego, N. Y.—7s, 1887-88.....	102
Funding bonds, 1894-95.....	J & J	117	117	4s, non-taxable.....	74	74	Paterson, N. J.—7s, long.....	Var.	
Long bonds, '89-90.....	J & J	107	107	Chelsea, Mass.—6s, '97, water l. F&A	120	122	6s, long.....	113	
Asylum or University, 1892.....	J & J	110	110	Chicago, Ill.—7s, 1892-99.....	110 ¹ / ₂	118 ¹ / ₂	5s, long.....	105	
Hannibal & St. Jo., 1886.....	J & J	110	110	6s, 1895.....	103 ¹ / ₂	104	Petersburg, Va.—6s.....	J&J	
Hannibal & St. Jo., 1886.....	J & J	110	110	4 ¹ / ₂ ss, 1902.....	103 ¹ / ₂	104	8s.....	J&J	
New Hampshire—5s, 1892.....	J & J	109	110	Cook Co. 7s, 1892.....	114 ¹ / ₂	114 ¹ / ₂	8s, special tax.....	127	
War loan, 6s, 1892-1894.....	J&J	116	118	Cook Co. 5s, 1899.....	107 ¹ / ₂	108	Philadelphia, Pa.—5s, reg.....	J&J	
War loan, 6s, 1901-1905.....	J & J	127	128	Cook Co. 4 ¹ / ₂ ss, 1900.....	105 ¹ / ₂	105 ¹ / ₂	6s, old, reg. due 1895 & over.....	J&J	
War loan, 6s, 1884.....	M&S	100	100 ¹ / ₂	West Chicago 5s, 1890.....	102 ¹ / ₂	103	4s, new.....	100	
New Jersey—6s, 1897-1902.....	J&J	120	122	Lincoln Park 7s, 1895.....	105	108	Pittsburg, Pa.—4s, coup., 1913.....	J&J	
6s, exempt, 1896.....	J&J	110	112	West Park 6s, 1890.....	105	108 ¹ / ₂	5s, reg. and coup., 1913.....	J&J	
New York—6s, gold, reg., '87.....	J&J	106 ¹ / ₂	106 ¹ / ₂	South Park 6s, 1899.....	105	108 ¹ / ₂	6s, gold, reg.....	J&J	
6s, gold, coup., 1887.....	J & J	107	107	Cincinnati, O.—6s, long.....	Var.	105	7s, water rez. & cp., '93-98.....	A&O	
6s, gold, 1891.....	J & J	112	112	6s, short.....	Var.	105	7s, street imp. reg., '83-86.....	Var.	
6s, gold, 1892.....	A & O	113	113	7-30s, 1902.....	129	130	Portland, Me.—6s, Mun., 1895.....	Var.	
6s, gold, 1893.....	A & O	116	116	Southern RR. 7-30s, 1906.....	J&J	128	6s, railroad aid, 1907.....	M&S	
No. Carolina—6s, old, 1886-98.....	J&J	29	33	do 6s, 1902.....	M&N	112	Portsmouth, N. H.—6s, '93, RR, J&J	J&J	
6s, old.....	A & O	29	32	do Cur. 6s, 1909.....	F&A	118	Poughkeepsie, N. Y.—7s, water.....	114	
6s, N. C. RR., 1883-5.....	J & J	160	160	do 8s, fd. 5s, 1910.....	M&N	103 ¹ / ₂	Providence, R. I.—5s, g., 1900-5.....	Var.	
6s, do 7 coupons off.....	J&J	135	135	Cleveland, O.—6s, long.....	Various	103 ¹ / ₂	6s, gold, 1900, water loan.....	J & J	
6s, do 7 coupons off.....	A&O	135	135	7s, short.....	Var.	105	6s, 1885.....	M & S	
6s, Funding act of 1866 1900 J&J	9	12	12	5s, long.....	Var.	105	Richmond, Va.—6s.....	J&J	
6s, do 1868, 1898A&O	9	12	12	4s, long.....	Var.	105	8s.....	J & J	
6s, new bonds, 1902-8.....	J&J	16	16	Columbus, Ga.—7s.....	Var.	109	Rochester, N. Y.—6s.....	Var.	
6s, do do.....	A & O	24	24	Covington, Ky.—7-30s, long.....	102	102	7s, water, 1903.....	J & J	
6s, Chatham RR.....	A&O	3	6	7-30s, short.....	102	102	Rockland, Me.—6s, '89-99, RR, F&A	J&J	
6s, special tax, class 1, 1898-9A&O	3	6	6	Water Works.....	114	116	St. Joseph, Mo.—Comp'mise 4s, 1901	F&A	
6s, do do class 2.....	A & O	3	6	Dallas, Texas—8s, 1904.....	101	107	St. Louis, Mo.—7s, 1885.....	F&A	
6s, do W. N. C. R. R. A&O	3	6	6	10s, 1893-96.....	107	112	6s, short.....	Var.	
6s, do Wil. C. & R. A&O	3	6	6	Water, 6s, 1900.....	97 ¹ / ₂	102 ¹ / ₂	6s, 1892.....	Var.	
4s, new, cons., 1910.....	J & J	81	106 ¹ / ₂	Detroit, Mich.—7s, long.....	Var.	120	5s, long.....	Var.	
Ohio's, 1886.....	J & J	106 ¹ / ₂	106 ¹ / ₂	7s, water, long.....	Var.	114	5s, 10-20.....	Var.	
Penna.—5s, new, reg., '92-1902 F&A	118	118	118	Elizabeth, N. J.—7s, short.....	Var.	114	St. L. C. 6s, gold, 1905.....	Var.	
6s, 15-20, 1902.....	F & A	118	118	7s, funded, 1880-1905.....	Var.	41	St		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Yonkers, N. Y.—Water, 1903.											
RAILROAD BONDS.											
Ala. Cent.—1st M., 6s, 1918. J&J											
Land grant, 6s, 1918. J&J											
Ala. Gt. Southern—1st mort., 1908											
Alb'y & Susq.—1st M., 7s, '88. J&J											
2d mortgage, 7s, 1885. A&O											
Consol. mort., 7s, 1906, guar. A&O											
Consol. mort., 6s, 1906, guar. A&O											
Income 1912. J&J											
Allegh. Val.—Gen. M., 7s-10s. J&J											
East. exten. M., 7s, 1910. A&O											
Income, 7s, 1910. A&O											
Atch'n & Neb.—1st, 7s, 1907. M&S											
Atch'n & N. Fe.—1st, 7s, g. '99 J&J											
Land grant, 7s, 6s, 1901. A&O											
Sinking fund, 6s, 1911. J&J											
Guaranteed 7s, 1909. J&J & A&O											
5s, 1909 (1st mort.). J&J											
5s, plain bonds, 1920. J&J											
4½s, 1920. A&O											
Florence & El Dorado, 1st, 7s. A&O											
K.C. Topeka & W., 1st M., 7s, g. J&J											
do Income 7s, 1909. A&O											
N.Mex. & So. Pac.—1st, 7s, 1909 A&O											
Pleasant Hill & Do., 1st, 7s, 1907											
Pueblo & Ark. V., 1st, 7s, g. 1903. J&J											
Sonora, 1st, 7s, 1910, guar. J&J											
Wichita & S. W., 1st, 7s, g. 1902. J&J											
Atlanta & Charlotte Air L.—1st, 7s											
Income, 6s. J&J											
Atlantic & Pac.—1st 6s, 1910. J&J											
Incomes, 1910. J&J											
Baltimore & Ohio—6s, 1885. A&O											
Sterling, 5s, 1927. J&J											
Sterling, 6s, 1895. M&S											
Sterling mort., 6s, g. 1902. J&J											
do 6s, g. 1910. M&N											
Parkersburg Br., 6s, 1919. A&O											
Balt. & Potomac—1st, 6s, 1911. J&J											
1st, tunnel, 6s, g. d., 1911. A&O											
Belvidere Del.—1st, 6s, g. 1902 J&J											
Chic. & East Ill.—1st, 7s, 1903. J&J											
3d mort., 6s, 1885. F&A											
Boston & Albany—7s, 1892. F&A											
6s, 1895. J&J											
Bost. Clint. & F.—1st M., 6s, '84 J&J											
1st M., 7s, 1889-90. J&J											
B. C. F. & N. E., 5s, 1910. J&J											
N. Bedford R.R., 7s, 1894. J&J											
Equipment, 6s, 1885. F&A											
Franklin & Lowell—1st, 5s, '91											
Bost. Cons. & Mon.—S. F., 6s, '89 J&J											
Consol. mort., 7s, 1893. J&J											
Bost. Hart & E.—1st, 7s, 1900. J&J											
1st mort., 7s, guar. J&J											
Boston & Lowell—7s, '92. A&O											
6s, 1896. J&J											
New 5s, 1899. J&J											
Boston & Maine—7s, 1893-94. J&J											
Bost. & Providence—7s, 1893. J&J											
Bost. & Revere B'th—1st, 6s, '97 J&J											
Bradford Bord. & K.—1st, 6s, 1932											
Brad. Eld. & Cuba—1st, 6s, 1932 J&J											
Bklyn Bath & C.L.—1st, 6s, 1912. F&A											
Brooklyn Elevated—Bonds											
Buff. Brad. & P.—Gen. M., 7s, '96 J&J											
Buff. N. Y. & Erie—1st, 7s, 1916. J&J											
Buff. N. Y. & Phil.—1st, 6s, g. 1902 J&J											
2d mortgage, 7s, g. 1902. J&J											
Buff. Pitts. & West—6s, 1921. A&O											
Pitts. Titusv. & B.—7s, 1896. F&A											
Oil Creek, 1st M., 6s, 1912. A&O											
Union & Titusv.—1st, 7s, 1890. J&J											
Warren & F'rkl'n, 1st, 7s, '96 F&A											
Buff. & Southwest—6s, 1908. J&J											
Bur. C. R. & N.—1st, 5s, new, 7s, 1901											
C. Rap. I. F. & N., 1st, 6s, 1920. A&O											
Cairo & St. Louis—1st mort.											
Calif. Pac.—1st M., 7s, g. '89 J&J											
2d M., 6s, g. '89 J&J											
3d M. (guar. C. P.), 6s, 1905. J&J											
do do 3s, 1905. J&J											
Camden & Atl.—1st, 7s, g. '93. J&J											
2d mort., 6s, 1904. A&O											
Cam. & Bur. Co.—1st M., 6s, '97 F&A											
Canada So.—1st M., guar., 1908. J&J											
2d mort., 5s, 1913. M&S											
Carolina Cent.—1st, 6s, g. 1920. J&J											
Catawissa—Mort., 7s, 1900. F&A											
Cedar F. & Min.—1st, 7s, 1907. J&J											
Cedar R. & Mo.—1st, 7s, '91. F&A											
1st mort., 7s, 1916. M&N											
Cent. Br. U. Pac., 1sts, 6s, '95. M&N											
Land coupon 7s, 1895. M&N											
Cent. R. & Pk.—1st, 6s, g. M&N											
Cent. of Ga.—1st, cons., 7s, '93 J&J											
Certificates of indebtedness, 6s.											
Cent. Iowa—New 1st, 7s, '99 J&J											
Inc. bonds, "debt certs.", 7s. A&O											
Eastern Div., 1st, 6s, 1912. A&O											
Central of N. J.—1st M., 7s, '90. F&A											
Consol. M., 1907, assented. Q—J											
Consol. M., 7s, 1899, assented. Q—J											
Adjustment bonds, 1905. J&J											
Conv. debent., 6s, 1908. M&N											
Income bonds, 1908. M&N											
Am. Dk. & Imp. Co., 5s, 1921. J&J											
Land grant, 6s, 1902. J&J											
Cent. 7s, gold, 1906. Q—J & M											
Cent. Ohio—1st M., 6s, 1890. M&S											
Central Pacific—											
1st mort. 6s, gold, '95-98. J&J											
State Aid, 7s, g. 1884. J&J											
S. Joaquin, 1st M., 6s, g. 1900. A&O											
Land & Ore. R.R., 1st, 6s, g. M&N											
Cale. Or. C.P. bonds, 6s, '92 J&J											
Land grant M., 6s, g. 1890. A&O											
West. Pac. R., 1st, 6s, g. '99. J&J											
Charl'te Col. & A.—Cons., 7s, '95. J&J											
2d mort., 7s, 1910. J&J											
Cheraw & Darl.—1st M., 8s, '88. A&O											
2d mort., 7s. J&J											
Ches. & Ohio—Pur. money fd., 1898											
Series A, 1905. J&J											
6s, gold, series B, int. def. 1908.											
6s, currency, int. deferred, 1918.											
6s, 1911. A&O											
Ches. O. & S.W.—M. 5-6s, 1911. F&A											
Cheshire—6s, 1896-98. J&J											
Chic. & Alton—1st M., 7s, '93. J&J											
Sterling mort., 6s, g. 1903. J&J											
Bds. Kan. C. line, 6s, g. 1903. M&N											
Miss. Riv. Bridge, 1st, s.f., 6s, 1912											
Louis'a & Mo. R., 1st, 7s, 1900 F&A											
do 2d, 7s, 1900 M&N											
St. L. Jacks'v. & C.—1st, 7s, '94 A&O											
do 1st guar. (56-74) 7s, '94 A&O											
do 2d M. (36-60) 7s, '98. J&J											
do 2d guar. (18-78) 7s, '98. J&J											
Chic. & Atlantic—1st, 6s, 1920 M&N											
Chic. B. & Q.—Consol., 7s, 1903 J&J											
Bonds, 5s, 1895. J&J											
5s, 1901. A&O											
5s, 1919, Iowa Div. J&J											
4s, 1919. do A&O											
4s, Denver Div., 1922. J&J											
4s, plain bonds, 1921. J&J											
Bur. & Mo. R., 1st M., 7s, '93 A&O											
do Conv. 8s, '94 ser. J&J											
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J											
do Cons. 6s, non-ex. J&J											
do 4s, (Neb.), 1910. J&J											
Neb. R.R., 1st, 7s, A&O											
St. M. & L. D. Ext., 7s, 1903. J&J											
Ill. Grand Tr. 1st, 8s, '90. A&O											
Dixon Peo. & H., 1st, 8s, 1889. J&J											
Ott. Osw. & Fox R., 8s, 1900. J&J											
Quincy & Warr's, 1st, 8s, '90. J&J											
Chic. & Can. So.—1st, 7s, 1902 A&O											
Chic. C. Dub. & Minn.—7s, 1910 J&J											
Chic. & East Ill.—1st mort. 6s, 1907											
Income bonds, 1907. J&J											
Chic. & Gr. Trunk—1st mort., 1909											
Chic. & Mich. L.S.—1st, 8s, '89 M&S											
Chic. Mil. & St. Paul—											
P. du C. Div., 1st, 8s, 1898. F&A											
P. D., 2d M., 7-3-10s, 1898. F&A											
St. P. & Chic., 7s, g. 1902. J&J											
Mil. & St. P., 2d M., 7s, 1884. A&O											
La. C., 1st M., 7s, 1893. J&J											
L. & M., 1st M., 7s, 1897. J&J											
Pa. & Del., 1st, 7s, '92 J&J											
Hast. & Dak., 1st M., 7s, 1910. J&J											
Chic. & Mil., 1st M., 7s, 1903. J&J											
1st mort., consol., 7s, 1905. J&J											
1st M., I. & D. Ext., 7s, 1903. J&J											
1st M., 6s, S'west Div. 1909. J&J											
1st M., 5s, La. C. & Day, 1919. J&J											
So. Minn. 1st 6s, 1910. J&J											
Chic. & Pac. Div., 6s, 1910. J&J											
do West. Div., 5s, 1921. J&J											
Mineral Pt. Div., 5s, 1910. J&J											
Chic. & L. Sup. Div., 5s, 1921. J&J											
Wis. & Minn. Div., 5s, 1921. J&J											
Chic. & N.W.—S. f. 1st, 7s, '85 F&A											
Consol. mort., 7s, 1915. Q—F											
Extens. mort., 7s, 1885. F&A											
1st mort., 7s, 1885. F&A											
Consol., gold, 7s, ep., 1902. J&J											
do do 7s, 1902. J&J											
Sinking fund, 6s, 1929. A&O											
do 5s, 1929. A&O											
do debent., 5s, 1933. M&N											
Escan. & L. Sup., 1st, 6s, 1901. J&J											
Des M. & Minn's, 1st, 7s, 1907. F&A											
Iowa Mid., 1st M., 8s, 1900. F&A											
Peninsula, 1st, conv., 7s, '98. M&S											
Chic. & Mil., 1st M., 7s, '98. J&J											
Mil. & Mad., 1st, 6s, 1905. M&S											
Chic. R. I. & Pac.—6s, 1917, coup. J&J											
Chic. & S.W., 1st, 7s, guar., '99 M&N											
Chic. St. L. & N.O.—1st cons. 1897. 7s											
2d mort., 6s, 1907. J&J											
Ten. lien, 7s, 1897. M&N											
5s, 1951, gold. J&J											
Miss. Cent., 1st M., 7s, 74-84. M&N											
do 2d mort., 8s. J&J											
N.O. & Jack. & T.—1st, 8s, '96 J&J											
Iowa Mid., 1st M., 8s, 1900. F&A											
Chic. & St. L. & N.O.—1st mort. debt. A&O											
Chic. St. L. & Pitt.—1st, 5s, 1932 A&O											
Chic. & Gt. East., 1st, 7s, '93-95											
Col. & Ind. C., 1st M., 7s, 1904. J&J											
do 2d M., 7s, 1904. M&N											
Un. & Loganap.—1st, 7s, 1905. A&O											
T. Loganap. & C., 1st, 7s, 1905. F&A											
Cin. & Chic. A. L.—1886-90. J&J											
Chic. St. P. Min. & Om.—Con. 6s, 1930											
Ch. St. P. & Minn. 1st, 6s, 1918 M&N											
Land grant, inc. 6s, 1898 M&N											
North Wisc., 1st 6s, 1930. J&J											
St. Paul & City, 1st, 6s, 1919. A&O											
Chic. & St. L. & N.O.—1st, 7s, 1905. J&J											
Chic. & W. Ind.—S. f. 6s, 1919 M&N											
General mort., 6s, 1932. Q—M											
Cin. & Eastern—1st, 7s, 1896											
2d mort., 7s, 1900. J&J											
Consol., gold, 6s, 1912. J&J											
Cin. & Ind. & W.—1st, 7s, '89 J&J											
do 2d mort., 7s, 1905. A&O											
do 6s, 1905. A&O											
Cin. H. & L., 1st M., 7s, 1903. J&J											
Cin. I. St. L. & Chic.—Con. 6s, 1920											
Cin. & Indiana, 1st M., 7s, '92 J&J											
do 2d M., 7s, '92-97 J&J											
Ind. & Ore. R.R., 1st, 6s, 1900. J&J											
Ind. & Ind. & C., 1st, 7s, 1888. A&O											
Cin. Laif. & Ch.—1st, 7s, g. 1901. M&S											
Cin. Northern—1st, 6s, gold, 1920. A											
Cin. Rich. & Chic.—1st, 7s, '95 J&J											
Cin. Rich. & F. W.—1st, 7s, g. J&J											
Cin. Sand'ky & Cl.—6s, 1900. F&A											
7s, 1887 extended. M&S											
Consol. mort., 7s, 1890. J&J											
Cin. & Sp.—7s, C.C. & I., 1901. A&O											
7s, guar., L.S. & M.S., 1901. A&O											
Cin. Washington & Balt.—											
1st M., guar., 4½s-6s, 1931. M&N											
2d mort., guar., 5s, 1931. J&J											
3d mort., gold, 3s-1s, 1931. F&A											
Income 5s, 1931. J&J											
Scioto & Hook. V., 1st, 7s. M&N											
Balt. Short L., 1st, 7s, 1900. J&J											
Clev. Col. C. & I.—1st, 7s, '99 M&N											
Consol. mort., 7s, 1914. J&J											
Cin. & Ind. M., 7s, 1899. J&J											
Clev. & Pitts.—4th M., 6s, 1892 J&J											
Consol. S. F., 7s, 1900. M&N											
Clev. & M. Val.—1st, 7s, g. '93 F&A											
Columbia & Greenv.—1st, 6s, 1916											
2d mort., 6s, 1926. J&J											
Col. & Hook. V.—1st M., 7s, '97 A&O											
do 2d M., 7s, 1892 J&J											
Col. & Toledo—1st mort. bonds											
do 2d mort.											
Col. Springf. & C.—1st, 7s, 1901. M&S											
Col. & Xenia—1st M., 7s, 1890. M&S											
Conn. & Passump.—M., 7s, '93 A&O											
Massachusetts, g. 6s, gold, '89 J&J											
Conn. Val.—1st M., 7s, 1901. J&J											
Conn. West.—1st M., 7s, 1900. J&J											
Connecting (Phila.), 1st, 6s. M&S											
Consol. R.R. of Vt.—1st, 5s, 1913. J&J											
Cumberland & Penn.—1st mort.											
2d mort.											
Cumert. Val.—1st M., 8s, 1904. A&O											
Dakota Southern—7s, gold, '94 F&A											
Dayton & Mich.—Consol., 5s. J&J											
2d mort., 7s, 1881, now 2d. M&S											
3d mort., 7s, 1888, now 2d. A&O											
Dayt. & West.—1st M., 6s, 1905. J&J											
1st mort., 7s, 1905. J&J											
Delaware—Mort., 6s, guar., '95 J&J											
Del. & Bound B'k.—1st, 7s, 1905 F&A											
Del. & W. Conv.—7s, 1892 J&J											
Mort., 8s, 1907. M&S											
Den. & Rio G.—1st, 7s, g. 1900. M&N											
1st consol. consol. mort., 7s, 1910. J&J											
Den. & R. G. W.—1st, 6s, 1911. M&S											
Den. & S. P. & Pac.—1st, 7s, 1905. M&N											
Des M. & Ft. D.—1st, 6s, 1905. J&J											
1st inc., 6s, 1905. J&J											
Detroit & Bay C.—1st, 8s, 1902 M&N											
1st M., 8s, end. M. C., 1902 M&N											
Det. G. Haven & Mil.—Equip. 6s, 1911											
E. Tenn. & Va.—1st, 7s, 1900. J&J											
Det. L. & North.—1st, 7s, 1907. J&J											
D. T. Meek & M.—1st, 6s, 1921. A&O											
Land grant, 7s, 1911. J&J											
Income, 1921. J&J											
Dub. & Dak.—1st M., 6s, 1913. J&J											
Dunk. A. V. & P.—1st, 7s, 1900. J&J											
Dunk. A. V. & P.—1st, 7s, 1888. M&S											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houst. & Tex. Cent.—(Contin'd)—				Mich. Cent.—Consol., 7s, 1902 M&N		121	125	Norfolk & Western—(Contin'd)—			
Gen. mort. 6s, 1921	A&O	97½		Consol. 5s, 1902	M&N	104		South Side, Va., 1st, 8s, '94	J&J	104	
Hunt. & Br. Top—1st, 7s, '90	A&O	115		1st M. on Air Line, 8s, 1890 J&J		112½	112½	do 2d M., 6s, '84	J&J	100	
2d mort., 7s, g., 1895	F&A	115½		Air Line, 1st M., 8s, guar.	M&N	110	112	do 3d M., 6s, '86	J&J	101	
Cons. 3d M. 5s, 1895	A&O	89	90	Gd. Riv. V., 1st 8s, guar., '86	J&J	106	108	Virginia & Tenn., M. 6s, 1884	J&J	100	
Ill. Cent.—1st M. Chic. & Spr. '98 J&J		112		6s, 1909	M&S			Virginia & Tenn., 4th M., 8s, 1900	J&J	118	
Middle Div. reg. 5s, 1903	A&O	107	109	5s, comp., 1921	M&S	100½		North Carolina—M., 6s		108	
Sterling, S. F., 5s, g., 1903	A&O	107	109	5s, reg., 1921	M&S	112	112½	Northeast, S.C.—1st M., 8s, '99	M&S	123	
Sterling, gen. M., 6s, g., 1895	A&O	113	115	Kalamazoo & S. H., 1st 8s, 90	M&N	112	112½	2d mort., 8s, 1899	M&S	121	
Sterling, 6s, 1905	J&J	105	107	J.L. & Sag. 1st, 8s, '85	J&J	105	105½	North'n Cent.—2d mort., 6s, 85	J&J	104	
Ind. Bl. & W.—1st, pf., 7s, 1900 J&J		117		J.L. & Sag. North Ext., 8s, 90	M&N			3d mort., 6s, 1900	A&O	117	
1st mort., 4-5-6, 1909	A&O	85	87	do Cons. M., 8s, '91	M&S	113	113½	Con. mort., 6s, g., comp., 1900	J&J	117½	
2d mort., 4-5-6, 1909	A&O	70		do 6s, 1891	M&S	103½	104½	6s, g., reg., 1900	A&O	114	118
East Div., 1st mort. 6s, 1921		90		Joliet & N. Ind., 1st, 7s, (guar. M.C.)		121		Mort. bds., 5s, 1926, series A	J&J	101½	102½
East Div., income		25	35	Michigan & Ohio—1st mort., J&J				series B		100	
Income, 1919				4-5-6s, 1910	A&O	95		Con. mort., 6s, g., 1904	J&J	117½	
Indianapolis Decatur & Springf.—1st				Midland of N. J.—1st, 6s, 1910	A&O	94½	96	Northern, N.J.—1st M., 6s, '88	J&J	1100	102
1st mort., 7s, 1906	A&O	104½		Mill. L.S. & W.—1st M., 6s, 1921	M&N	100	100	Norfolk & Western—1st M., 6s, '97	J&J	1116	118
2d mort., 5s, 1911	J&J			1st, income				North. Pac., P. D'O Div.—6s, M&S		99	100
2d mort., income, 1906	J&J			Mill. & No.—1st, 6s, 1910	J&D		97½	Mo. Div. 6s, 1919	M&N	99½	100½
Trust Co. cert.				Minn. & St. L.—1st M., 1927	J&D		122½	Gen'l. g., 1st, 6s, 1921	J&J	102½	103½
Ind'polis & St. L.—1st, 7s, 1919	Var.	111	113	1st mort., 1921	J&J	119	103	Gen'l. g., 1st, 6s, reg.	J&J	102	103
Ind'apolis & Vin.—1st, 7s, 1908	F&A	112		2d mort., 7s, 1891	J&J			Ogd'nsh. & A.L. Ch.—1st M., 6s, '98	J&J	101½	101½
2d mort., 6s, g., guar., 1900	M&N	101		Southwest Ext., 1st, 7s, 1910		110	110½	S. F., 8s, 1890	M&S	102	103
Int. & Gt. North.—1st, 6s, 1919	M&N	109		Pacific Ext., 1st, 6s, 1921		101	101½	Consol., 6s, 1920		186½	87
Coup. 6s, 1909	M&S	81½		Miss. & Tenn.—1st M., 8s, series "A"		124	126	Income, 1920		25	26
2d mort., income, 8s				Mo. K. & T.—Cons. ass., 1904	6 F&A		108½	Ohio Cent.—1st mort., 6s, 1920	J&J	65	69
Ionia & Lansing—1st, 8s, '89	J&J	111	111½	1st, 6s, g., 1899, (U. P. S. Br.)	J&J	105	81	Incomes, 1920		15	15
Iowa City & West.—1st, 7s, 1909	M&S			2d mort., income, 1911	A&O	65½		1st Mort. Div., inc. 6s, 1921	J&J		76
Ta Falls & Sioux C.—1st, 7s, '99	A&O	119	120	General mortgage				River Div., 1st, 6s, 1921		27	28
Jefferson—Hawley Br. 7s, '87	J&J	100		Boonev's B'ge, 7s, guar., 1906	M&N			do income		3½	4½
1st mort., 7s, 1889	J&J	100		Han. & C. Mo., 1st, 7s, g., '90	M&N			Ohio & Miss.—Cons. S. F. 7s, '98	J&J	114½	115½
Jell. Mad. & Ind.—1st, 7s, 1906	A&O	114	114½	Mo. Pac.—1st mort., 6s, gld., '88	F&A			Cons. mort., 7s, '98	J&J		120
Buff. & Ind., 1910	J&J	115	116	Consol. deb., 6s, 1920	J&D	101½	102½	2d mort., 7s, 1911	A&O	120½	121½
Junction (Phil.)—1st, 8s, 1907	J&J	115		Car. B., 1st mort., 6s, g., '93	A&O	112½	113	1st Mort. Spring Div., 1905	M&N	101½	102
2d mort., 6s, 1900	A&O			3d mortgage, 7s, 1906	M&N			Ohio Southern—1st 6s, 1921	J&D		82
K.C. Ft. Scott & G.—1st, 7s, 1908	J&D	111	114	Income, 7s, 1892	M&S			2d income, 6s, 1921		18	
Kansas C. Lawr. & So. 1st, 6s, 1909	105½	106		Mob. & Ala. Gr. Tr.—1st, 7s, gld., '95				Ohio & W. Va.—1st, s.f., 7s, 1910	M&N	111	113½
K.C. St. Jos. & C.B.—M. 7s, 1907	J&J	117½	118	Mobile & O.—1st pref. debentures		30	35	Old Colony—6s, 1897	F&A	118	118½
Kansas & Nebraska—1st mort.		60		2d pref. debentures		32		6s, 1895	J&D	116	117
2d mort.		18	22	4th pref. debentures		101½		7s, 1894	M&S	124	124½
Kentucky Central—1st, 1911	J&J			New mortgage, 6s, 1927				Oreg. & Cal.—1st 6s, 1921	J&J	99½	100
Kentucky & Des M.—1st, 5s, guar.	A&O			Cairo Extension 6s, 1892	J&J			Oregon Short Line—1st mort.		89½	96
L. Erie & West.—1st, 6s, 1919	F&A	93½	96	Morg'n's La. & Tex., 1st, 6s, 1920	J&J			Oregon & Transcont.—6s, 1922		77	80
Income, 7s, 1899		45		Morris & Essex—1st, 7s, 1914	M&N	134½	135	Osw. & Rome—1st M., 7s, 1915	M&N	1120	
Sandusky Div., 6s, 1919	F&A			Bonds, 7s, 1900	F&A			Panama—Sterl'g M., 7s, g., '97	A&O	1115	117
do income, 1920		30	40	General mort., 7s, 1901	A&O	120	120½	Sinking fund sub., 6s, 1910	M&N		
Laf. Bl. & Mem.—1st, 6s, 1919	M&N	92		Consol. mort., 7s, 1915	J&D	124	124½	Subsidy bonds, Eng. issue, 6s		106	108
do income, 6s, 1899		45		Nashua & Low.—6s, g., 1893	F&A	110	111	Paris & Dec'r.—1st M., 7s, g., '92	J&J	121½	
Lake Shore & Mich. So.				5s, 1900		106	106½	Penn.—Gen. M., 6s, cp., 1910	J		
M. So. & N.I., S. F., 1st, 7s, '85	M&N	104½	104½	Nashv. Ch. & St. L., 7s, 1913	J&J			Gen'l mort., 6s, reg., 1910	A&O	122	
Cleve. & Tol., 1st M., 7s, '85	J&J	105½		2d mort., 6s, 1901	J&J	100½	103½	Cons. mort., 6s, reg., 1905	Q-M	116	
do 2d M., 7s, 1886	A&O	105½		1st, Tenn. & Pac., 1st, 7s, '97	J&J			do 6s, comp., 1905	J&D		
Cl. P. & Ash., new 7s, 1892	A&O	113		1st, Me. M. W. & A., 6s, 1917	J&J			Penn. Co., 6s, reg., 1907	Q-J		
Buff. & E., new bds, 7s, '98	A&O	120		Nashv. & Decat'r.—1st, 7s, 1900	J&J			do 1st M., 4s, 1921	J&J	93½	
Buff. & Stat. L., 7s, 1896	J&J	123		Natchez Jack. & Col.—1st, 7s, 1910				Penn. N. Y.—1st, 7s, 96 & 1906	J&J	103	
Det. Mon. & Tol., 1st, 7s, 1906				Nevada Cen.—1st 6s, 1904	A&O			Pennsylv. & Atlanti.—1st M., 6s, 1905		118	
Jamest. & Frankl., 1st, 7s, '97	J&J			Newark & N. Y.—1st, 7s, 1887	J&J	102	102½	Peoria Dec. & E.—1st, 6s, 1920	J&J	95½	97
do 2d M., 7s, '94	J&D			Newburg D. & Conn.—Income		20	23	Incomes, 1920		50	
Kalamazoo A. & Gr. R., 1st, 8s, J&J		113½	113½	N'burgh & N. Y.—1st M., 7s, 1888	J&J	102		Evansville Div., 1st, 6s, 1920	M&S		100
Kal. & Schoolcraft, 1st, 8s, '87	J&J			New Jersey & N. Y.—1st mort.		100		do income, 1920		50	
Kal. & Wh. River, 1st, 7s, '90	J&J			N. J. Southern—1st M., new 6s	J&J	93	97	Pee. & Pekin Un., 1st, 6s, 1921	Q-F	100	
Dividend bonds				N. O. Pac.—1st, 6s, gold, 1920	J&J	85		Pennsylv.—1st M., 6s, 1905		100	
L. S. & M. S., cons., cp., 1st, 7s, J&J		122½	126	N. Y. & Can.—E. M., 6s, g., 1904	M&N	103	103½	Cons. mort., 6s, 1913	sterling	93	96
do cons., reg., 1st, 7s, 1900	Q-J	124½	124½	N. Y. C. & H.—Deb. cert., 5s, 1904	M&N	103	103½	Petersburg—Class A			
do cons., cp., 2d, 7s, 1903	J&J	118½	119½	Mort., 7s, reg., 1903	J&J	130½	130½	Class B			
do cons., reg., 2d, 7s, 1903	J&J	118½		Sterling mort., 6s, g., 1903	J&J	122	124	Phila. & Erie—2d M., 7s, 1888	J&J	113½	
Lawrence—1st mort., 7s, 1895	F&A			N. Y. C., 6s, 1887	J&D	104½	105	Gen. M., guar., 6s, g., 1920	J&J	119	121
Lehigh & Lack.—1st M., 7s, '97	F&A			Hud. R., 2d M., 7s, 1885	J&J	103½		Sambury & Erie, 1st M., 7s, '97	A&O		
Lehigh Val.—1st, 6s, 1896	J&J			N. Y. Chic. & St. L.—1st, 6s, 1921	J&D	101½	101½	Phila. & Reading—2d, 7s, '97	A&O	118	
1st mort., 6s, reg., 1898	J&D			N. Y. City & No.—Gen'l., 1910	M&N	85	88	Debenture, 1893			
2d mort., 7s, 1910	M&S	132		Trust Co. receipts				Consol. M., 7s, 1911, reg. & ep	J&D	126½	127
Gen. M., s. f., 6s, g., 1923	J&D	122	123½	N. Y. Elevated—1st M., 1906	J&J	116	117	Consol. mort., 6s, 1911	J&D		114
Delano & Co. bds. end, 7s, '92	J&J			N. Y. & Greenw'd L.—1st M. inc. 6s		5	30	Improvement mort., 6s, 1897		106	108
L. Miami—Renewal 5s, 1912	M&N	106	107	2d mortgage income		130½		Gen'l mort., 6s, 1908	J&J	100½	100½
L. Rock & Ft. S.—1st, 7s, '95	J&J	119½	96	N. Y. & Harlem—7s, comp., 1900	M&N	130		Convertible, 7s, 1893	J&J	79½	80
Long Island, 1st, 7s, 1898	A&O			N. Y. L. & W.—6s, g., 1921	J&J	114½	118½	Script for 6 deferred 4 coupons		101	103
1st consol. 5s, 1931	Q-J			2nd, 5s guar.	F&A	97	98	Deferred income		22	
2d mort., 7s, 1918				N. Y. Lake Erie & Western—				Income mort., cons. 7s, '96	J&D	96½	
South Side, 1st, 7s, 1887	M&S	102½		1st mort., 7s, 1897, ext.	M&N	126		Coal & L., guar. M., 7s, '92	M&S		
Newtown & Fl., 1st, 7s, 1891				2d mort. exten., 5s, 1919	M&S	109		Phila. W. & Balt.—6s, 1892	A&O	1108	110
L. City & Flushing—1st, 6s, 1911		92		3d mort. ex. 4s, 1923	M&S	101½	102	6s, 1900	A&O	113½	115
do incomes				5th mort., 7s, 1888	J&D	109		5s, 1910		105	106
Lou'v. C. & Le. O.—Mar. & O., 8s, '92				1st cons. M., 7s, g., 1920	M&S	127		Pittsb. & C. St. L.—1st, 7s, 1900	F&A	121	
2d mort., 7s, 1907	A&O	107	108	New 2d cons. 6s, 1969	J&D	91½	92½	2d mort., 7s, 1913	A&O		
Louisville & Nashville—				1st cons. fund comp., 7s, 1920	M&S	125		Steuvenb. & Ind., 1st, 6s, '84	Var.		
Cons. 1st mort., 7s, 1898	A&O	117	119	2d cons. f'd ep., 5s, 1969	J&D			Pittsb. & Con'l. Div.—1st M., 7s, '98	J&J	125½	125½
Cecilian Br., 7s, 1907	M&S	103		Reorganiza't'n 1st lien, 6s, 1908		107		Sterling cons. M., 6s, g., guar. J&J		123	125
Louisville loan, 6s, '86	'87	103½	104	Gold Dock mort., 7s, 1893	J&D	114½	117	Pittsb. F. & W. & C.—1st, 7s, 1912	Var.	136	138
Leb. Knox, 6s, 1931	M&N	105		N. Y. & Eng.—1st M., 7s, 1905	J&J	91	98	3d mort., 7s, 1912	J&J		
Louis, Ch. & Lov., 6s, 1931	M&N	105		1st mort., 6s, 1905	J&J	90		Equipment, 8s, 1884	M&S	103	106
Mem. & O. stl., M., 7s, g., 1901	J&J	119	121	2d mort., 6s, 1902	F&A		90	Pittsb. & West.—1st mort.			87½
M. & Clarksv. stl., 6s, g., 1901	F&A			N. Y. N. H. & H. st. r., 4s, 1903	J&D			Portl'nd & Ogd'n—1st 6s, 1900	J&J	106	108
N. O. & Mobile, 1st, 6s, 1930	J&J	94		N. Y. Pa. & O.—1st, inc. acc. 7s, 1905		92½		Vt. div., 1st M., 6s, g., 1891	M&N	20	30
Pensacola Div., 1st, 6s, 1920	M&S	94		2d mort. inc.		13½	14½	Port Royal & Aug.—1st, 6s, '99	J&J	103	106
do 2d, 6s, 1920	M&S	102½		3d mort. inc.		6	6½	Richm. & Albem			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. L. Alt. & T. H.—1st M. 7s, '94 J&J	114 3/4	112		Wabash—(Continued)—				Chic. St. P. Minn. & Om., com.	100	33 1/2	34 1/4
2d mort. pref., 7s, 1894. F&A				Indiana Div., 6s, 1921. J&D				do pref.	100	93 3/4	94 1/4
2d income, 7s, 1894. M&N				Detroit Div., 6s, 1921. J&J				Chicago & West Michigan.	100	40	42
Div. bonds, 1894. M&N				Quincy Mo. & P., 1st 6s, guar. 1909				Cin. Hamilton & Dayton.	100	79 1/2	80 1/2
Bellev. & S. Ill., 1st S. F. 8s, '96 A&O	107			Cairo Div., 5s, 1931. J&J		75 1/4		Cin. Indianap. St. Louis & Chic.	100	50	60
St. Louis & I. M.—1st 7s, '92 F&A	114 3/4	116		Cons. mort., 7s, 1907, con. ex. Q—F		80	88	Cincinnati & Milford.	100	98	100
2d mort., 7s, g., 1897. M&N	106	108		1st St. L. div., 7s, 1889, ex. F&A		101	107	Cincinnati N. O. & Tex. Pac.	100	65	70
1st 7s, inc., int. accumulative.				Gt. West., Ill., 1st 7s, '88, ex. F&A		105	107	Cin. Sandusky & Cleveland.	100	16	17
2d 7s, inc., int. accumulative.				do 2d 7s, '93, ex. M&N		99	105	do pref., 6.50	51	51 1/2	
Ark. Br. & M., 1st 7s, g., '93 J&J	105 1/2	106		Ill. & Ia., 1st 6s, 1912, ex. F&A		89	98	Clev. Col. Cin. & Indianapolis.	100	63	66
Cairo Ark. & T., 1st 7s, g., '97 J&D	105 1/2	106		St. L. K. C. & N. (rest.) & R., 7s, M&S		107	109	Col. Chic. & Indiana Central.	100	138 1/2	138 3/4
Cairo & Pul., 1st 7s, g., '91 J&J	105 1/2	106 1/2		do Om. Div., 1st 7s, 1919, A&O		108		Columbus & Xenia, guar. 8s, 1910	100	150	
Gen. con. ry & l. g., 5s, 1931 A&O	97	73		do Clar. Br., 6s, 1919. F&A		108		Col. Hock. Val. & Tol.	100	65	
St. L. & San F.—2d M. class A, '06 M&N	97	96 1/2	96 1/2	do No. Mo., 1st 8s, 1895. J&J		120		Columbia & Greenville.	100	25	
2d M., class B, 1906. M&N	96 1/2	97		do St. Cha's Bridge 6s, 1908		89 1/2		do pref.	100	35	
do class C, 1906. M&N	96 1/2	97		Wab. Fund., 1907. Var. 7s, F&A		103		Concord & Portsmouth, guar. 7 1/2	100	100 1/4	
South Pacific—1st M. 1888. J&J	104			do Various 6s, F&A		73		Concord & Portsmouth.	100	114	117
Pierre C. & O., 1st 6s, F&A				Warren (N. J.)—2d M., 7s, 1909.		117		Connecticut & Passumpsic.	100	83 1/2	84
Equipment 7s, 1895. J&D				W. Jersey & At. 1st M., 6s, 1910 M&S		105		Connecticut River.	100	161	166
General mort., 6s, 1931. J&J				West Jersey—1st 6s, 1896. J&J		117		Compton Valley.	100	13 1/2	
St. L. Vand. & T. H.—1st M., 7s, '97 J&J	114 3/4			1st mort., 7s, 1899. J&J		120		Danbury & Norwalk.	100	65	
2d mort., 7s, 1898. M&N	107			Consol. mort., 6s, 1909. A&O		112	115	Dayton & Michigan, guar. 3 1/2	50	58	60
2d 7s, guar. '98. M&N	107			West'n Ala.—1st M., 8s, '88. A&O		109		do pref., guar. 8s, 1910	100	138	140
St. P. & Dul. pref., 1st 5s, 1921. J&J	107 1/2	109 1/2		2d mort., 8s, guar. 1910. J&J		110		Delaware & Bound Brook.	100	138	
St. P. Minn. & Man.—1st 7s, 1909 J&J	107 1/2	109 1/2		West. Md.—End., 1st 6s, 90. J&J		113		Denver & Lak. & Western.	100	116 1/2	117
2d 6s, 1909. A&O	108 1/2	109		1st mort., 6s, 1890. J&J		112		Denver & New Orleans.	100	25 1/2	25 3/4
Dak. Ext. 6s, 1910. M&N	108 1/2			End., 2d mort., 6s, 1895. J&J		112	120	Denver & Rio Grande.	100	10 1/2	
1st consol. 6s, 1933. J&J	97 1/2			2d mort., pref., 6s, 1895. J&J		113		Des Moines & Fort Dodge.	100	2	
Minn's U'n., 1st 6s, 1922. J&J	110	111		2d, end. Wash. Co., 6s, 1899 J&J		110		do do	100	9	
Sandusky Mansf. & N.—1st 7s, 1902	115 1/2			3d, end., 6s, 1900. J&J		113 1/2		Det. Lansing & Northern, com.	100	80	82
Savannah Florida & West.				W. Penn.—1st M., 8s, '93. A&O		107		do do	100	108	110
At. & Gulf, cons. 7s, 1897. J&J	109	100	100	Pitts. Br., 1st M., 6s, 1910. J&J		105		Dubuque & Sioux City.	100	77	77
1st mortgage, 7s, 1897. J&J	109	100	100	Wheeling & L. Erie—1st 6s, g., 1910		107		East Tennessee Virginia & Ga.	100	5 1/2	6 1/4
S. Ga. & A., 1st M., 7s, 1899, M&N	110	115		Wilm. Columbia & Augusta, 6s.		110		do do	100	11 1/2	12
Soloist Val.—1st M., 7s, sink'g fund	101	103		W. & Weldon—S. F., 7s, g., '96 J&J		115		Eastern (Mass.).	100	38 1/2	40
2d mort., 7s, 1910. J&J	90	95		Winona & St. Pet.—1st M., 7s, '87 J&J		106	107	Eastern in N. H.	100	90	90 1/2
Consol. 7s, 1910. J&J	90	95		2d mort., 7s, 1907. M&N		120		Eel River.	100	60	62
Selma Rome & Dalton—1st mort.				Wisconsin Cent.—1st ser., 5s, 1919		87	82 1/2	Elmira & Williamsport, 5s.	50	\$11	
2d mort., 7s, 1907. J&J	107 1/2			2d series, 2s, 1919, 1st earned		113		do pref., 7.50	57		
Incomes.				Wis. Valley—1st 7s, 1909. J&J		112 1/2		Evansville & Terre Haute.	100	108	111 1/2
Rhenadoah Val. 1st 7s, 1909 J&J	107 1/2			Wore'r & Nashua—5s, '93-95 Var.		100	100 1/4	Flintburg.	100	121 1/2	122
General mort., 6s, 1921. A&O	75	80		Nash. & Roch., guar. 54, '94 A&O		100		Flint & Pere Marquette	100	29	29 1/2
St. P. & C. Pac., 1st M., 6s, '98 J&J	91	95						do do	100	98 1/2	99
So. Carolina—1st M., 6s, 1920. A&O	103 1/2	104 1/2		RAILROAD STOCKS, Par.				Fort Wayne & Jackson	100		
2d mort., 6s, 1931. J&J	106			Ala. Gt. South.—Linn., A., 6s, pref.		110 1/2	11	do do	100		
Incomes 6s, 1931. J&J	60			Linn., B., com.		134	5 1/2	do do	100		
So. Cen. (N. Y.)—1st mort., 6s, 1912	103 1/2	104		Ala. N. O. & Pac., ex. pref.		113		Fort Worth & Denver.	100		
So. Pac. Cal.—1st 6s, g., 1905-12 J&J	103 1/2	104		do do		113		Galv. Harrisb. & San Antonio.	100		
So. Pac. Ariz.—1st 6s, 1909-10 J&J	104			Albany & Susqueh., Guar. 7. 100		130	135	Georgia Railroad & Bank'g Co.	100		
Southwestern (Ga.)—Conv. 7s, 1886				Allegany Central.		100		Grand Rapids & Indiana.	100	6 1/2	9
Summit Br.—1st 7s, 1903. J&J	88			Allegany Valley.		50		Grand River Valley, guar. 5s.	100	5	6
Sunb. Haz. & W. B.—1st 5s, 1928 M&N	88			Atchison Top. & Pacific.		78 1/2	79	Green Bay Winona & St. Paul.	100		
2d mort., 6s, 1938. M&N	107	110		Atchison Topeka & Santa Fe.		75	82	Hamibal & St. Joseph.	100		
Buss. B. & Erie pref., 1st 7s, 1910	126 1/2			Atlanta & Charlotte, At. line.		109		do do	100		
Eyr. Bing. & X. Y. consol. 7s, 1903 J&J	107 1/2	108		Augusta & Savannah, leased.		198	205	Harrisburg P. Mt. J. & L., guar. 7. 100	100		
Tex. Cent.—1st 5s, 1910, 1909 M&N	107 1/2	108		Baltimore & Ohio.		127		Houston & Texas Central.	100	45	54
1st mort., 7s, 1911. M&N	107 1/2	108		do do		120		Huntingdon & Broad Top.	100	12	14
Texas & New Orleans—1st 7s, F&A	107			Balt. & Ohio, 2d pref., 6s.		198		do do	100	26	
Sabine Div.	80			Washington Branch.		100		Illinois Central.	100	131 1/2	133
Texas & Pac.—1st 6s, g., 1905 M&N	104			Parkersburg Branch.		100	9 1/2	do leased line, 4 p. c.	100	84	83
Consol. mort., 6s, 1905 J&D	90			Boston & Albany.		175 1/2	176	Indiana Bloomington & West'n	100	17	19
Inc. and land, 7s, 1915, July	44 1/2	45		Boston & Montreal, new.		100	25	Indian. Decatur & Sp., com.	100		
1st (Rio Gr. Div.) 6s, 1930. F&A	71 1/2			do do pref., 6s.		99	100	do do	100		
Texas & St. Louis—1st 6s, 1910 J&J	107 1/2			Boston Hartford & Erie new.		8	7 1/2	Iowa Falls & Sioux City.	100	7 1/2	79
Land grant, incomes, 1920.				do do old.		4		Jeff. V. Mad. & Ind'p's, leased.	100	82 1/2	
Mo. & Ark. Div., 1st 6s. 1911	20	22		Boston Hoosac Tnn. & Western.		108 1/2	110	Joliet & Chicago, guar. 7.	100	130	
Tol. Cin. & St. Louis—1st mort.	20	2		Boston & Lowell.		160	161	Kansas City Ft. Scott & Gulf.	100	81	83
Incomes.	2	3		Boston & Maine.		100		do do	100	121	121 1/2
Tol. Del's & N. Y.—1st mort., 6s, 1910	10			Boston & New York Air L.		82 1/2	82 1/2	Kentucky Central.	100	5	7 1/2
do 1st Ter'l trust, 6s. 1910	10			do do		167	167 1/2	Keokuk & Des Moines.	100		
Incomes, 6s, 1910, main line.	2 1/2	4		Boston & Providence.		90	95	do do	100		
Dayton Div. inc., 6s, 1910	2	3		Boston Reverse Beach & Lynn.		100		Lake Erie & Western.	100	17 1/2	18
Tonawanda Val. & C.—1st 6s, 1931	115 1/2			Brooklyn Elevated, assess'm't paid.		100		Lake Shore & Mich. So.	100	96	96 1/2
United Co's N. J.—Cons. 6s, '94 A&O	115 1/2			Brooklyn & Montauk.		100		Lehigh Valley.	100	571 1/2	71 1/2
Sterling mort., 6s, 1894. M&S	121	113		Buff. N. Y. & Erie, leased.		100		Little Rock & Fort Smith.	100	107	
do do	121	123		Buffalo N. Y. & Philadelphia.		46	45	Little Miami, leased, 8 guar.	50	147 1/2	148
Cam. & Amb., mort., 6s, '89 M&S	109 1/2			do do		100		Little Schuylkill, leased, 7.	50	54	64
Union Pacific—				Buffalo & Southwest.		100		Long Island.	100	66	67
1st mort., 6s, g., 1896-99. J&J	114 1/2			do do		100		Louisiana & Mo. Riv., Com.	100		
Land Grant, 7s, 1887-9. A&O	108 1/2			Burlington C. Rapids & North.		100		do do	100		
Sink. F., 8s, 1893. M&S	117	118 1/2		Cairo & St. Louis.		100		Louisville & Nashville.	100	45 1/2	45 3/4
Om. Bridge, sterl. 8s, g., '96 A&O	119	121		Cairo & Vincennes, pref.		100		Louisville New Albany & Chic.	100	30	30
Eog. 8s, 1893. M&S	104			California Pacific.		2	5	Macon & Augusta.	100		
Collateral trust, 6s, 1907. J&D	95			Camden & Atlantic.		50		Maine Central.	100	89	90
do 5s, 1907. J&D	95			do do		50		Manchester & Lawrence.	100	166	167
Colorado Cent., 1st 8s, g., '90 J&D	108 1/2			Canada Southern.		100	51 1/2	Manhattan Beach Co.	100	15 1/2	15 1/2
Denver Pac., 1st M., 7s, '99 M&N	112			Canadian Pacific.		100	5 1/2	Manhattan Railway.	100	42	43
Kans. Pac., 1st 6s, 1895. F&A	106			Catawissa.		50	52 1/2	do do	100	86	90
do 1st M., 6s, 1896. J&D	106			do 1st pref.		50		do common	100	40	43
do 1st R. & L. G. D. 99 M&N	106 1/2	107 1/2		do 2d pref.		50		Marietta & Cincinnati, 1st pref.	50		
do Inc. No. 11, 7s, 1916 M&S	114 1/2			Cedar Falls & Minnesota.		100	101 1/2	do do 2d pref.	50		
do Inc. No. 16, 7s, 1916 M&S	106 1/2	107 1/2		Cedar Rapids & Mo.		100	119	Marq. Houghton & Ont.	100	93	96
do Den. Div., 6s, 1919 M&N	90	91		Central of Georgia.		100	80	Massachusetts Central.	100	32 1/2	33
do 1st cons. M., 6s, 1919 M&N	92 1/2	93		Central Iowa.		100	5	Memphis & Charleston.	100	90	94
Atch. Col. & Pac., 1st 6s, 1905 Q—F	92 1/2			do 1st pref.		100	20	Metropolitan Elevated.	100	11	11 1/2
Atch. J. Co. & W., 1st 6s, 1905 Q—F	93			Central of New Jersey.		100	52	Mexican Central.	100	3	3 1/2
Utah Cen.—1st 6s, g., 1890 J&J	100	103		Central Ohio.		50	53 1/2	do do	100		
Utah So.—Gen. M., 7s, 1909. J&J	94	100		do pref.		50	54	Michigan Central.	100	86	89 1/2
Extension, 1st 7s, 1909. J&J	94			Central Pacific.		100	61	Michigan & Ohio.	100		
Utica & B'l'k R.—Mort., 7s, '91 J&J	133	135		Charlotte Col. & Aug.		100	25	do do	100		
Valley of Ohio—1st mort.	100			Chesapeake & Ohio, common.		100	14	Midland & New Jersey.	100		
Verm't & Mass.—Conv. 7s, '85 J&J	72			do do		100	24	Mid. Lake Shore & West.	100		
Vicksb. & Mer.—New 1st mort.	25	30		do 1st pref.		100	27	Milwaukee & Northern.	100	31	
2d mort., 7s, 1916. M&S	110			do							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.
RR. STOCKS.				CANAL BONDS.				STOCKS.			
CONTINUED.				Chesap. & Delaware				Mexican			
N.L.&N'th.Used,8.100				1st mortg., 68, '86 J&J				Mutual Union			
N.O.Moblie & Tex.100				" " " " " " " " " "				Northwestern			
N.Y.Cent.&H.Riv.100				Del. Div.—68, '70, Q-J				Postal			
N.Y.Ch.&St.L.com.100				Del. & H.—78, '91 J&J				Southern & Atlantic 25			
do Pref.100				1st ext. 1891. M&N				Western Union			
N.Y. Elevated				78, 1884. J&J				STOCKS.			
N.Y. & Harlem				Comp. 78, 1894. A&O				Am. Loan & Trust			
do Pref.50				Reg. 78, 1894. A&O				Brooklyn			
N.Y. Lack & W. 5.100				1st Pa. Dep. 78, M&S				Central			
N.Y. L. Erie & West 100				Del. N.—68, '75, '84 Q-J				Farmers' Loan & Tr 25			
do Pref.100				RR. 68, reg. 97 Q-F				Mercantile			
N.Y. N. England 100				Conv 68, reg. 94 M&S				Metropolitan			
N.Y. N. H. & Hartf. 100				68, reg. 97 J&D				N. Y. Guar. & Ind. 100			
N.Y. Ont. & West				Cons. M. 1911 78 J&D				N. Y. Life & Trust 100			
do Pref.100				Morris—Boat loan, '85				United			
N. Y. Penn. & Ohio				New mort.				UNITED STATES.			
do Pref.100				Penn.—68, coup., 1910				A.L. & P. Co. 100			
N. Y. Prov. & Bost. 100				1st M. 68, 1897 Q-M				B.N.Y. & P. subs. 60 p.c			
N. Y. Susq. & Western				2d M. 68, 1907 J&J				C.H. & D. pool cert. gu.			
do Pref.100				Mort. 68, ep., '95 J&J				Den. & R.G.W. subs. ex			
N. Y. West Shore & B. 15				68, imp. ep., '80 M&N				Mex. C. bks., No. 2, 85			
N. Y. & West., com. 100				68, bt. car, 1913 M&N				Mich. & Ohio, subs. 85			
do Pref.100				Sub. 68, ep., 1913 J&J				N. Y. S. & B. subs. 80			
No. Pennsylvania				78, coup., 1902 J&J				Ohio C. ex bd. & stock			
Northern Central				Union—1st 68, '83 M&S				Oregon R. & N., rights			
North'n N. Hamp. 100				CANAL STOCKS.				Ont. & West, subs 95			
North'n Pac. com. 100				Cal. & Chi. Can. & Dock				Ore. Short L. subs. 90			
do Pref.100				Del. & Hudson, pref.				\$10,000 bks. ex bds.			
Norw. & Worcester 100				Del. & Hudson, 50				Ore. & Trans. subs. 100			
Ogd. & L. Champ. 100				Del. Div. leased, 50				Rich. & P. rights 100			
Ohio Central				Del. High Navigation, 50				Rich. & P. subs. 100			
Ohio & Miss.				Morris, guar., 4. 100				R. ch. & D. ex subs. 20			
do Pref.100				do pf., guar. 10. 100				R. ch. & D. ex subs. 20			
Ohio Southern				Pennsylvania				R. ch. & D. ex subs. 20			
Old Colony				Schuylkill Nav. 50				R. ch. & D. ex subs. 20			
Oregon & Calif.				do do pref. 50				R. ch. & D. ex subs. 20			
do Pref.100				Susquehanna				R. ch. & D. ex subs. 20			
Oregon Short Line				MISCELLANEOUS				R. ch. & D. ex subs. 20			
Oregon Trans. Cont. 100				BONDS.				R. ch. & D. ex subs. 20			
Oswego & Syr., guar. 125				Balt. Gas Light 68				R. ch. & D. ex subs. 20			
Panama				Ant. (Balt.)—68, 85				R. ch. & D. ex subs. 20			
Pennsylvania RR. 50				Mort. 68, ep., 1904 J&J				R. ch. & D. ex subs. 20			
Pensacola & Atlantic				Un. RR. 1st, end, 68				R. ch. & D. ex subs. 20			
Peoria Dec. & Ev. 100				do 2d, end, 68, M&S				R. ch. & D. ex subs. 20			
Phila. & Erie				Col. Coal & Iron—1st 68				R. ch. & D. ex subs. 20			
Phila. & Reading				Cov. & Chin. Br., 68				R. ch. & D. ex subs. 20			
do Pref.50				Gold & Stock Tel.				R. ch. & D. ex subs. 20			
Phila. & Tren. 10. 100				Iron Steamboat, 1st.				R. ch. & D. ex subs. 20			
Phila. Wilm. & Balt. 50				Mariposa—78, '86				R. ch. & D. ex subs. 20			
Pitts. Cin. & St. L. 50				Mutual Union Tel. 68				R. ch. & D. ex subs. 20			
Pitts. & Con., pref. 50				North Tel.—78, 1904				R. ch. & D. ex subs. 20			
Pitts. Ft. W. & C.				Or. Imp. Company				R. ch. & D. ex subs. 20			
do Special 7. 100				1st, 1891, J&D.				R. ch. & D. ex subs. 20			
Pittsburg & Western				Reg. N. 1st, 68, J&J				R. ch. & D. ex subs. 20			
Port. Saco & Ports, Ltd 6				Postal Tel. Co. 68, 1912				R. ch. & D. ex subs. 20			
Port Royal & Augusta				Pall'n Palace Car				R. ch. & D. ex subs. 20			
Ports. G.L.F. & Con. 10				3d series, 88, '87 F&A				R. ch. & D. ex subs. 20			
Prov. & Worcester				4th do 88, '92 F&A				R. ch. & D. ex subs. 20			
Rens. & Saratoga 100				Del. RR. 78, '88 A&O				R. ch. & D. ex subs. 20			
Rich. & Alton stock 50				Sub. 78, 85, 1885 A&O				R. ch. & D. ex subs. 20			
Richmond & Danv. 100				St. L. Bridge & Tun.				R. ch. & D. ex subs. 20			
Rich. F. & P. com. 100				1st, 78, 85, 1929 A&O				R. ch. & D. ex subs. 20			
do Guar. 7. 100				Sp. Val. W.W.—1st, 68				R. ch. & D. ex subs. 20			
do do 6.				Sterling Iron & Ry.				R. ch. & D. ex subs. 20			
Richmond & Ph. 100				Series B, Inc. 1891.				R. ch. & D. ex subs. 20			
Rich. & West Point				Platin Income 68, '96				R. ch. & D. ex subs. 20			
Richmond York R. & C.				Western Union Tel.				R. ch. & D. ex subs. 20			
Rochester & P'ts. 100				W. R. C. 68, 1900 M&N				R. ch. & D. ex subs. 20			
Rome W. & Ogd. 100				Steel 78, 1900 M&S				R. ch. & D. ex subs. 20			
Rutland				MISCELLANEOUS				R. ch. & D. ex subs. 20			
do Pref. 7. 100				STOCKS.				R. ch. & D. ex subs. 20			
St. Joseph & Western				Amer. Bell Teleph. 100				R. ch. & D. ex subs. 20			
St. Louis Alt. & T.H. 100				Amer. Bank Note Co.				R. ch. & D. ex subs. 20			
do Pref. 100				Aspinwall Land				R. ch. & D. ex subs. 20			
St. Louis & Hannibal				Boston Land				R. ch. & D. ex subs. 20			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.				BANK STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Jacobsen	10	07		Shawmut	100	116	117	Grocers	30			Mass. Mutual	100	116	118
Leadville Consol.	10	48	50	Shoe & Leather	100	95	95½	Hanover	100	152		Mercantile F. & M.	100	134	135
Little Chief	50		50	State	100	129	129½	Importers & Tr.	100	261		Neptune F. & M.	100	114½	120
Little Pits	10			Suffolk	100	119½	119½	Irving	50	140		North American	100	114½	116
Mexican G. & Silv.	100	1.75		Third Nat.	100	94	96	Leather Manufs.	100	110		Prescott	100	98	100
Moose	10			Traders	100	82½	83	Manhattan	50	158	160	Shoe & Leather	100	74	76
Moose Silver	10			Tremont	100	107½	108	Marine	100	162		Washington (new)	100	110	112
Mon.	100			Union	100	142	143	Market	100	140		CINCINNATI.			
Navajo	100	2.25	2.75	Washington	100	131	133	Mechanics	25	148		Amazon (new stock)	20	50	95
Norther B. & C.	10		40	Webster	100	109	109½	Mechanics & Tr.	25	100		Aurora	75	85	
Ophir	10	3.50		BROOKLYN.				Mercantile	100	118		Cincinnati	25	150	
Potosi	100	1.13		Atlantic (State)	175	180		Mechanics	50	127		Citizens	20	125	123
Rapahannock	1	06	08	Brooklyn	129	131		Mechanics' Exch.	50	147½	149	Commercial	25	200	210
Rail Elephant	10		06	First National	255	270		Metropolitan	100	147½		Eagle	100	99	100
Rising Sun	5			Fulton	115	155		Nassau	100	130		Enterprise	100	50	60
Robinson Consol.	50		27	City National	280	300		New York	100	165		Eureka	20	177½	
Sierra Grande	100		06	Commercial	115	120		N. Y. Nat. Exch.	100	110		Firemen's	20	147½	
Sierra Nevada	100	3.00		Long Island	115	120		New York County	100	120		Germania	20	115	
Silver Cliff	54		05	Manufacturers	215	220		Ninth National	100	120		Globe	20	97	100
South Hite, new	25			Mechanics	200	210		North America	70	104		Mechanics & Manuf.	20	160	
South Pacific	10			Nassau	200	210		North River	50	115		Miami Valley	50	125	99
Spring Valley	1	25	70	Brooklyn Trust	200	202½		Oriental	25	140		National	100	150	160
Standard	100		6	CHARLESTON.				Pacific	50	162		Security	100	103	105
Tip Top	100			Bk of Chas. (NBA)	100		58	Park	100	162	168	Standard	100	103	105
Tuscarora	100			First Nat. Chas.	100	155		People's	25	145		Washington	20	130	135
Unadilla	100		02	People's National	129			Republic	20	105		Western	25	158	
Union Consol.	100	3.55		CHICAGO.				Second National	100	120		HARTFORD, CONN.			
BOSTON MINING STOCKS.				Chicago Nat.	100	137		Seventh Ward	100	105		Etina Fire	100	222	225
Allouez	25		1½	Commercial Nat.	100	260		Shoe & Leather	100	135		Connecticut	100	116	124
Atlantic	25		11	Home National	100	225		St. Nicholas	100	130		Hartford	100	121	120
Brunswick Anthony	5		10	Mechanics Nat.	100	360		State of N. Y.	100	125		National	100	70	80
Calumet & Hecla	25	238½	239	Nat. Bk of Illinois	100	141	152	Tradesmen's	40	108		Orient	100	70	80
Catalpa Silver	10	250	300	Northwestern Nat.	100	220		Union	50	171		Phenix	100	162	163
Central	25	25		Union National	100	220		United States Nat.	100			Steam Boiler	40		
Copper Falls	50			Un. Stock Y'ds Nat.	100	250		Wall Street	50			LONDON.			
Douglas (Me.)	5		200	CINCINNATI.				PHILADELPHIA			Commercial Union	25	18½	19½	
Franklin	25	9	10	Citizens' National	130	140		Bk of N. America	100		Guardian	50	82	84	
Harshaw Silver	20	500	600	Commercial Bank	115	126		Centennial Nat.	100		Imperial Fire	25	137	142	
Huron	25	14½	18½	Exchange Nat.	235	240		Central National	100		Lancashire F. & L.	25	5½		
Minnesota	25			First National	170	171		City National	50		London Ass. Corp.	12½	55	57	
National	25			Fourth National	118	121		Commercial Nat.	50		Liv. & Lond. & Globe	2	21	22	
Oscoda	25	15		German National	137	134		Consolidated Nat.	50		North'n Fire & Life	42	44		
Pewabic	25	14½	18½	Mechanics' National	117½	120		Commonwealth Nat.	50		North Brit. & Mer.	8½	24	26	
Phenix	25			Metropolitan Nat.	140	205		Corn Exchange Nat.	50		Queen Fire & Life	1	1½	2½	
Quincy	25	46	46½	Nat. Nat. & Bk. of Com.	139	141		Eighth Nat.	100		Royal Insurance	28	29		
Ridge	25		3	Second National	120	125		First Nat.	100		NEW ORLEANS.				
Silver Islet	25	2	3	Third National	117			Farmers & Mech. N.	100	137	Crescent Mutual	119½			
Sullivan (Me.) Silver	10	900	1	Union Nat.	120	125		Girard National	40	88	Factors & Traders	123½	123		
BANK STOCKS.				Western German Bank	117			Kensington Nat.	27	75	Firemen's	83½			
BALTIMORE.				HARTFORD.				Manufacturers' Nat.	27	27½	Germania	120	125		
Bank of Baltimore	100	140		Etina Nat.	100	130	135	Mechanics' Nat.	100		Hibernia	120			
Bank of Commerce	15		18½	American Nat.	50	75	80	Mechanics' Nat.	100		Home	112	41		
Citizens	10	18½		Charter Oak Nat.	100	142	152	Nat. Bk Commerce	50		Hope	112	115		
Com. & Farmers	100	120		City Nat.	100	90		Nat. Bk Germant'n	50		Lafayette	62	65		
Farmers' Bk of Md.	30	31		Connecticut River	50	48	50	Nat. Bk N. Liberties	50		Mechanics' Mutual	116½	117		
Farmers & Merch.	40	54		Far. & Mech. Nat.	100	125	130	Nat. Bk Republic	100		Mechanics & Traders	121	123		
Farmers' Bk of Va.	25	135	140	First Nat.	100	117		National Security	100		New Orleans Ins. Ass'n	36			
First Nat. of Balt.	100	112	115	Hartford Nat.	100	178	185	Penn National	100		New Orleans Ins. Co.	62½	64		
Franklin	60	112	115	Mechanics Nat.	100	120	125	People's	100		People's	31½	35		
German American	100	110	120	Metropolitan Nat.	100	170	171	Philadelphia Nat.	100	222	Teutonia	133	135		
Howard	1	10½		Nat. Nat. & Bk. of Com.	140	205		Seventh Nat.	100	110	112	NEW YORK.			
Marine	30			Third National	139	141		Sixth Nat.	100			American Exch.	50	150	160
Mechanics	10			Union Nat.	120	125		Southwark Nat.	50			American Exch.	100	110	114
Mechanics' Nat.	100	134½		Western German Bank	117			Spring Garden	100			Bowery	2	153	160
National Exch'ge.	100	119		LOUISVILLE.				22d Ward	50		Broadway	2	150		
People's	25	19½	20½	Bank of Kentucky	100	159	160	Third Nat.	100		Brooklyn	50	160		
Second National	100	109		Bank of Louisville	100	80	85	Union Nat.	50		Citizens	20	140		
Third National	100	110	112½	Citizens' National	100	126	128	Western Nat.	50		City	70	120	127	
Union	75	84		City Nat.	100	88	90	West. Philadelpia	100		Clinton	100	110	120	
Western	20	33		Falls City Nat.	100	101		Portland, ME.			Commercial	50	60	50	
BOSTON.				Farmers' & Drov.	100	110	111	Cumberland Nat.	50	52	53	Continental	100	240	250
Atlantic	100	154	155	First Nat.	100	160	162	Canal Nat.	100	167	169	Eagle	40	240	250
Atlas	100	123½	124	German Ins. Co.'s	100	108		Casco Nat.	100	169	162	Empire City	100	75	80
Blackstone	100	100½	101	German Nat.	100	114	115	First Nat.	100	151	153	Exchange	50	120	125
Boston Nat.	100	117½	118	Kentucky Nat.	100	132		Mechanics' Nat.	75	116	118	Farragut	50	120	125
Boylston	100	116½	117	Masonic	100	131		National Traders	100	151	153	Firemen's	17	83	87
Broadway	100	99	101	Mechanics' Nat.	100	141	143	Richmond, Va.				Firemen's Trust	10	70	80
Banker Hill	100	183	184	Northern of Ky.	100	111		City Bank	26	23	26	Frank & Emp'um	100	118	
Central	100	112½		Second Nat.	100	112		First Nat.	100	137½		German-American	100	197	203
City	100	112½		Security	100	138	160	Mechanics' Nat.	100	110		Germania	50	130	140
Columbian	100	127	130	Third National	100	119	121	Nat. Bk of Virginia	100	91½		Globe	50	115	115
Commerce	100	113½	116	West. Nat.	100	110		Planters' Nat.	100	120		Greenwich	50	250	
Commonwealth	100	111½	112	West. Financ. Corp.	100	116	118	State Bank of Va.	100	106		Guardian	100	60	65
Continental	100	108	109	NEW ORLEANS.				St. Louis			Hamilton	15	110	115	
Eagle	100	109	109½	Canal & Banking	100	113		Bk of Commerce	100	450		Hanover	50	135	140
Ellet	100	124	124½	Citizens	100	121½	123	Commercial	100	325		Home	100	145	150
Everett	100	111½	112	Germania Nat.	100	140	143	Confidential	100	225		Howard	50	65	70
Exchange	100	120	122	Louisiana Nat.	100	132		Fourth National	100	210		Irving	100	60	70
Faneuil Hall	100	130½	131	Metropolitan	100	128½		International	100			Jefferson	30	124	130
First National	100	115	120	Mutual Nat.	100	125	130	Mechanics	100	117	120	Kings Co. (B'klyn)	20	190	200
First Ward	100	117	120	New Orleans Nat.	100	226		Mechanics' Nat.	100	116		Kuickerbocker	30	85	
Fourth National	100	109	109½	People's	50	51		St. Louis National	100	97		Lafayette (B'klyn)	50	90	100
Freemans	100	118½	119	State Nat.	100	140	145	Third National	100	100		Long Isl'd (B'klyn)	50	110	114
Globe	100	103	103½	Union Nat.	100	117	119	Valley National	100	101		Lorillard	25	65	70
Hamilton	100	118	120	NEW YORK.				SAN FRANCISCO.				Manuf. & Builders	100	105	110
Hide & Leather	100	111	112	American	100	155		Bank of California	100	166½	167½	Mech. & Traders	25	165	170
Howard	100	122	121	American Exch'											

Investments AND RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$1 per copy.*

ANNUAL REPORTS.

Rochester & Pittsburg Railroad.

For the year ending Sept. 30, 1883.)

The annual report for the late fiscal year is just out. Mr. Walston H. Brown, the President, states in his report that "the section of the road opened for traffic during the year embraced the Rochester & Salamanca Division, 108½ miles in length, and 16½ miles of the Buffalo & Pittsburg Division, extending from Salamanca Junction to the city of Bradford. This makes 125 miles of road operated during the entire fiscal year. In addition to the above mileage, there was a portion of the Buffalo & Pittsburg Division, extending from Bradford to Dubois, opened for coal traffic during the last three months of the fiscal year. The gross earnings for the previous fiscal year, ending September 30, 1882, were \$305,988, which shows an increase of \$237,650 for the present year. The principal source of this increase was derived from the coal tonnage which has passed over the road during the last three months of the present fiscal year. The first shipment of coal over our road from Dubois was on the 1st day of May, 1883. The first shipment of coal from the company's own mines, located at Beechtree, was on the 27th day of June, 1883, and the first shipment of coal from the company's mines located at Walston, two miles south of Punxsutawney, was on the 22d day of September, 1883.

"The division of our road extending from Bradford to Dubois was turned over to the operating department August 1. The division extending from Ashford Junction to Buffalo and from Dubois to Punxsutawney was turned over to the same department on the 15th day of September. It was found to be impracticable, owing to the large number of construction trains upon the line, to run regular coal trains over the road until August 1, and even after that date traffic was very seriously impeded by the construction work."

A serious accident occurred on July 1. There were fifteen persons on the passenger car, seven of whom were killed and eight wounded. The company has settled and paid for all the persons killed and wounded, except one lady slightly injured. The company charges \$40,000 on account of this accident, which will cover all the expenses growing out of the same.

ROCHESTER & SALAMANCA DIVISION.

"The operating expenses continue to be very large in proportion to the earnings, owing to the fact that the work of reconstructing the old road between Rochester and Salamanca has been pushed vigorously during the fiscal year."

BUFFALO & PITTSBURG DIVISION.

"The work of construction of this division was retarded by the severe and long-protracted winter which was experienced in that section of the country, and furthermore by the most rainy summer known for several years. The road from Bradford to Dubois was not in condition to hand over to the operating department until August 1, and the balance of the road not until September 15 last. While the track has been laid for several months on the division from Ashford Junction to Buffalo, it was impossible to keep it up to grade for a distance of about six miles through what is known as the Buttermilk Swamp, owing to the fact that the clay soil has quicksand underlying it. * * We have now secured a road bed which, by constant and careful watching, will stand until the foundation for it becomes solid and firm. * *"

"We have purchased about thirty acres of land within the city limits of Buffalo, along the banks of the Buffalo Creek, where we have laid out extensive yards for handling our coal trains and delivering coal to the various railroads centering in Buffalo. * *"

"We have purchased the franchise and capital stock of the East Buffalo Terminal Railroad of Buffalo, which corporation has the right to extend its line from Howard Street, in East Buffalo, in the heart of the city, where our terminal facilities would be equal to any railroad entering the city. In the meantime we have made a contract with the New York Central & Hudson River Railroad Company for the temporary use of their Howard Street depot in East Buffalo for our passenger business, and for the use of their Ohio Street freight depot for our general freight business. * * Our railroad company own practically all of the capital stock of the Rochester & Pittsburg Coal & Iron Company's stock, which latter corporation has no bonded nor floating debt. * * We are now shipping about 1,500 tons of coal per day from the company's own mines. For the past six weeks there has been a general strike among the miners in Western Pennsylvania, which prevented Messrs. Bell, Lewis & Yates, the owners of the Dubois mines, from shipping any coal over our road. When the strike occurred they were shipping more than 100 cars of coal per day over our road. * *"

"Our equipment is all in first-class condition, much the larger part of it having been delivered during the present

year. The value of our rolling stock at the close of the fiscal year is upwards of \$1,531,000, on which the company owes \$748,000, in the shape of car-trust certificates.

"Since the close of the fiscal year we have received 200 additional box cars, and 200 Hopper bottom coal cars, and have purchased 10 additional locomotives."

STATEMENT OF EARNINGS AND EXPENSES FOR YEAR ENDING SEPTEMBER 30, 1883.

Gross earnings, including \$30,000 for transportation of men and supplies for construction work.....	\$543,639	
expenses—		
Maintenance of roadway.....	\$160,722	
" equipment.....	41,871	
Transportation.....	179,427	
General expenses.....	40,010	
	\$422,032	
Net earnings.....		\$121,607
Interest on first mortgage.....	\$8,000	
Interest on car trust.....	11,643	
" " first mortgage Perry Railroad.....	1,400	
" " consolidated first mortgage.....	9,909	
" " balances.....	10,155	
Russell's wreck, about.....	40,000	
Taxes.....	21,000	
		172,099

Deficit.....\$50,491
The balance sheet as of September 30, 1883, was given in the CHRONICLE of Nov. 17, page 535.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The earnings and expenses for November, and for the eleven months, in 1882 and 1883, have been as follows:

	November.	1882	1883	Jan. to Nov., 11 mos.	1882	1883
Miles of road operated.....	1,820	1,820	1,820	1,815		
Gross earnings.....	\$1,340,761	\$1,341,311	\$13,011,530	\$13,314,665		
Operating expenses (exclusive of taxes).....	561,053	622,431	5,901,072	7,571,193		
Net earnings.....	\$779,708	\$726,378	\$7,110,457	\$5,743,472		

Atlantic & Pacific.—A temporary settlement between the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies has been formally ratified by both corporations. By the settlement, the Atchison and the St. Louis & San Francisco companies advance each \$200,000 and the syndicate \$200,000 more to the Atlantic & Pacific Company, and take security upon proceeds of land sales now in negotiation.

Bankers' & Merchants' Telegraph.—The Bankers' & Merchants' Telegraph Company has just completed the purchase of the Lehigh Telegraph Company's line, which adds about 300 miles of pole mileage and ninety new offices to its system in Eastern Pennsylvania. The company also begins the new year with the opening of offices at Charleston and Savannah and is the only opposition company that now reaches those and other important cities of the South.

Buffalo New York & Philadelphia.—At Philadelphia, December 31, the stockholders of this company approved a proposition of the board of directors to increase the funded indebtedness of the company to the total authorized issue of \$25,000,000. The original issue of bonds was \$21,000,000, and subsequently \$1,700,000 were sold for new cars and engines, stations, depots, sidings, and advances to develop coal properties. The increase authorized now is \$2,000,000, which is to be devoted to additional equipment and facilities demanded by the growing business of the road.

Chicago Burlington & Quincy.—The Tripartite Alliance. —A conference between the managers of the lines in the new Western Railway Alliance and the officers of the Chicago Burlington & Quincy road, with a view to inducing that company to form part of the new combination, was held in Chicago Thursday. The Union Pacific, Rock Island, Milwaukee & St. Paul and Northwestern were represented by the general managers of those roads, the only absentee being the representative of the Wabash. The officers of the Burlington have had in their possession since Monday last a copy of the tripartite agreement, the terms of which were under discussion. The statement was made in an unauthorized way to the Associated Press, that whatever conclusion is reached by the Burlington Company the matter will necessarily be laid before the board of directors of that company for final action. The meeting adjourned until Friday, to await the arrival of Vice-President Hayes of the Wabash road. No decision of any character was reached.

Delaware Lackawanna & Western.—At a meeting of the board of directors the following statement was presented for the eleven months ending Nov. 30, including all the company's operations:

Gross earnings for eleven months.....	\$29,781,735
Expenses.....	21,799,209
Net earnings.....	\$7,982,526
Rentals of 1 used lines and interest on bonds.....	4,523,937
Surplus.....	\$3,458,589

Statements of this character, issued occasionally when the figures are exceptionally good, and by companies that never make any annual reports or monthly reports of earnings to their stockholders, carry very little weight with the public.

Deaver & Rio Grande.—This company makes the following statement for November and the eleven months ending November 30, including the Utah lines:

	November.	Eleven months.
Earnings.....	\$355,857	\$6,803,607
Expenses.....	413,561	4,348,770
Net earnings.....	\$222,296	\$2,454,837
Miscellaneous receipts.....		114,531

Total net income.....\$2,569,368
For November the increase in net earnings, as compared with November, 1882, was \$61,882, or 38.6 per cent. For the eleven months the increase in net income was \$160,157, or 6.6 per cent, out of which the rental of the Utah Division is to be paid.

Green Bay Winona & St. Paul.—This company publishes the following statement for the eleven months ending Nov. 30:

	1883.	1882.
Earnings.....	\$375,317	\$358,555
Expenses.....	296,288	297,221
Net earnings.....	\$79,029	\$61,334
Per cent of expenses.....	78.9	82.9

The earnings, though showing a gain, are still very light, being this year \$1,706 gross and \$359 net per mile of road.

Iowa Pool.—A dispatch from Chicago this week says, as far as the Iowa pool is concerned, it was decided to let it expire under the notice of withdrawal given by the Milwaukee & St. Paul, there being no longer any necessity for its existence. All the arrangements for winding up the affairs of the pool were successfully perfected, and the Commissioner was instructed to close all accounts as speedily as possible.

Little Rock & Fort Smith.—The Boston *Advertiser* says: "The January coupons will be funded and the interest on the scrip be paid. The trustees have canceled, from the proceeds of land sales, since January 1, \$120,000 of the 7s, and have a surplus applicable to the same end. The company has been wrestling with a floating debt, and reduced it from \$272,579 a year ago to a nominal figure, proceeds from the sale of treasury bonds and earnings, chiefly the latter, being used for that purpose. The outstanding bonds have been reduced from \$2,476,500 to \$2,453,500, but the scrip debt has been increased some \$200,000. One reason for funding the January coupons is the fact of considerable expenditures for a steamboat line to run along the south bank of the Arkansas River. The railroad is on the north bank, and the ferries are so few that the company has lost considerable freight from the south side. The steamboat line will collect this freight everywhere along the route and deliver it to the railroad for shipment. Two steamboats have been bought, and one or two others are to be added to the line. The Mississippi River & Texas Road has run a steamboat in a similar manner, which has yielded an income of 20 per cent on the cost. Preparations to build the bridge across the river, connecting the two roads, continue; one proposal having been received to do it for \$225,000. The Little Rock road will sell the bridge or junction railway company which builds the bridge some \$35,000 worth of land needed for the purpose, receiving therefor cash or the equivalent in securities of the new company."

Missouri Pacific.—Mr. Jay Gould, President of the Missouri Pacific Railway Company, has issued the following statement to the stockholders:

"Inasmuch as considerable time will elapse before the annual report will be ready, the directors of the company have authorized the following preliminary statement for the year 1883 of the business of the company. December is partly estimated, but the actual results will vary but slightly from the following:

Gross earnings Missouri Pacific and Iron Mountain railways for year.....	\$17,107,441
Operating expenses, 53.8-10 per cent of gross earnings (including \$507,618.16 for betterments and construction).....	9,205,100
Net earnings.....	\$7,902,341
Dividends received during year on investments, &c.....	419,232
Total estimated receipts.....	\$8,351,624
Deduct interest, rentals and other charges, including taxes.....	4,137,861
Total net profit after payment of all fixed charges.....	\$4,213,763

New York & New England.—The annual report of this road, containing the income statement and floating debt on Sept. 30, 1883, was published in the CHRONICLE of December 1 on page 593. On January 1 a special meeting of the directors was hastily called by Mr. Clark, the newly-elected President, to meet in Hartford. Seven out of the 19 directors were present. President Clark offered a resolution to the effect that the appointment of a receiver should be requested. A discussion arose. Two of the directors present opposed such action. Mr. Clark expressed his unwillingness to further direct the affairs of the corporation unless the plan proposed was carried out. He also declared that persons had been threatening attachments for some time, and these might be put on it any moment.

Then the entire party left the hotel and went to the residence of Judge Shipman of the United States Court, who had previously been notified to expect it. The matter was argued before the Judge, the minority making a strong opposition, and at about two o'clock A. M. the decree for a temporary receiver was granted, and Mr. Clark appointed. The seven directors who were present at the meeting were Messrs. Clark, Higginson, Metcalf, French, Robinson, Kingsbury and Nickerson. The appointment of a receiver was made on the petition of Thomas Brassey, member of Parliament of England, a creditor, and with the consent of the officers of the road.

Mr. Clark explained the matter as follows: "The sum of \$330,000 interest on the first mortgage bonds was due Jan. 1,

and the directors made arrangements to have the coupons cashed at the National Bank of Commerce. * * The appointment of a receiver was the only thing that could be done to prevent the road from being dismembered and its business disturbed and embarrassed, and it gives the shareholders an opportunity to pay the floating debt. I have perfect confidence in the property, and I believe it can pay all its debts and be of value to its stockholders besides. If the property were allowed to be idle, or if its business were interfered with, its fixed charges of \$1,250,000 and its floating debt would soon absorb the entire value of the stock. If allowed to drift along by default, the principal, as well as the interest, of the ten-million-dollar mortgage would soon be due, with but little prospect of the second bondholders, the creditors of the floating debt, or the stockholders, getting anything out of it. Such a course would show a want of capacity in me, and would be virtually a wrecking of the property."

In the United States Court in Boston a suit by the second mortgage bondholders of the road, asked for the appointment of a receiver of all the property in Massachusetts, the proceeding being taken for the purpose of ratifying the appointment by Judge Shipman in Hartford. Judge Nelson declined to take any final action until further evidence should be submitted to Judge Shipman, whose action was not final.

Most of the coupons on the first mortgage bonds were cashed January 1 at the Bank of Commerce. These are purchased by a syndicate of directors who have raised the money required for this payment.

Mr. Clark, on his return to New York, said: "There will be a meeting of the full board of directors next Monday, at which I shall submit a report stating the situation as it appeared to me on the afternoon of December 31, and which led me, after a conference with one or two others, to exercise the power conferred upon me to call an immediate meeting of the board. The whole subject will be submitted to the board. My expectation is that the board will agree that the stockholders shall have full knowledge and opportunity to pay the debts, including the interest on the mortgages, at any time during the full period provided by the mortgage, with the distinct understanding that, if they fail so to do, they will eventually lose their rights in the property."

From the latest information regarding the New York & New England receivership, it appears very much as if the appointment was the best thing for the company. The following is significant on the subject, from the Boston *Transcript*: "It has been ascertained that before the appointment of a receiver the Boston & Albany Railroad Company had protested its balances due from the former company, and that the transfer steamer W. T. Hart had been attached. The company is preparing a statement of its floating debt at the time of the appointment of the receiver, and will mail this, together with a defense of its action, to all the stockholders. The floating debt, together with interest and claims due to February next is \$2,000,000."

New York Mutual Telegraph Company.—A dividend of one per cent upon the capital stock of this company has been declared, payable on the 15th day of January, 1884, to stockholders of record on January 12. Holders of the stock and stock trust certificates of the Mutual Union Telegraph Company must convert the same into the stock of the New York Mutual Telegraph Company at the office of the Central Trust Company to participate in this dividend.

New York West Shore & Buffalo.—The formal opening of the Western Division of the West Shore Road, between Syracuse and Buffalo, was successfully accomplished January 1. The first train to arrive in Syracuse came from Rochester.

Northern Central.—The comparative statement of gross earnings and expenses for November and for the eleven months ending November 30, is as follows:

	November.	1882.	1883.	1882.	1883.
Gross earnings.....	\$536,094	\$526,685	\$5,678,979	\$5,310,172	
Operating expenses.....	\$276,039	\$317,251	\$3,051,852	\$3,041,160	
Extraordinary expenses.....	94,348	61,203	389,981	339,947	
Total expenses.....	\$370,387	\$378,455	\$3,441,833	\$3,381,007	
Net earnings.....	\$165,706	\$148,230	\$2,237,145	\$1,929,164	

Ohio Central.—This company defaulted in the payment of the interest on its first mortgage bonds January 1.

Oregon Improvement Co.—A statement just issued shows the earnings of the Oregon Improvement Company, owning and operating the Pacific Coast Steamship Company, the Pacific Coast Railway Company, the Columbia & Puget Sound Railway Company and the Seattle Coal & Transportation Company for the fiscal year ending Nov. 30, 1883, as follows: December 1, 1882, to October 31, 1883, gross \$3,705,109, net, \$1,194,124; November, 1883, gross \$384,247, net, \$152,738; total, gross, \$4,089,356, net, \$1,346,862; total 1882, gross \$3,361,277, net, \$1,095,664; November, 1882, gross, \$340,058, net, \$90,554.

Oregon & Trans-Continental Co.—The committee appointed to investigate the affairs of this company have made the report given below. The report is very brief and it is palpable that the committee did not intend to give any details. Much more of practical information concerning the Oregon & Trans-Continental Company will be found in the annual report published in the CHRONICLE of July 21, page 74, and in the comments upon this company and its allies in the CHRONICLE of Sept. 29, p. 332. The committee's report is as follows:

To the Executive Committee of the Board of Directors of the Oregon & Trans-Continental Company.

A committee appointed by the Executive Committee of the Oregon & Trans-Continental Company to examine the assets and liabilities of the company and report thereon, do respectfully represent to your committee that in response to a suggestion, in which they heartily concur, Mr. E. G. Rolston was by them requested to join the committee and take part in the investigation. The committee was organized by the appointment of Mr. E. P. Fabbri as Chairman and Secretary, and at the earliest moment proceeded to an investigation of the company's affairs. The matter of the investigation being of an intricate character and requiring many meetings, much time has necessarily been taken by the committee in arriving at the substance of their report. Inasmuch as the business and affairs of the company had been largely under the control and management of President Villard, his absence, in consequence of severe illness, during the examination, has greatly interfered with the committee's labors and has prevented their making a report as satisfactory in detail as they would have desired. The committee would report that the assets of the company, as shown by the banks and from the certificates of the parties holding securities or collaterals on loans, as well as the actual count of such securities as are in the possession of the company, are as follows:

ASSETS.

	Shares.
Oregon Railway & Navigation Co.	152,027
Northern Pacific Railway Co. (pdf)	153,700
Northern Pacific Railway Co. (com.)	147,934
Wisconsin Central RR. stock	18,714
Milwaukee & Lake Winnebago RR. (pdf)	2,775
Milwaukee & Lake Winnebago (com.)	2,260
Oregon & California Railway stock (pdf)	150
Oregon & California Railway stock (com.)	409
Oregon Iron & Steel Company	1,590
Oregon & California Railway Company's second mortgage bonds	\$2,600,000 00
Land earned and other real estate, as per ledger	236,363 53
Oregon Improvement Company	514,123 53
Puget Sound RR. under construction and not bonded	421,022 42
Northern Pacific Railroad Co. (balance of account)	1,240,206 66
Cash	193,927 52

And the liabilities of the company, from the best sources at the committee's hands, are shown to be:

Bills payable	\$10,562,500 00
Credited vouchers as reported by Treasurer	396,733 33
Oregon Railway & Navigation Company	48,895 41

The committee are informed that the bonds yet to be received from branch lines will meet the requirements for construction. Your committee have deemed it proper to state the assets at their face or share value, not considering it within their province or desire to affix market values, which are constantly liable to fluctuation. On closing the report the committee desire to express their appreciation of the readiness on the part of the officers and employees of the company to facilitate as much as lay in their power the work assigned to the committee.

E. P. FABBRI,
WM. ENDICOTT, JR.,
R. G. ROLSTON.

New York, Dec. 31, 1883.

Pennsylvania RR.—Philadelphia & Erie.—The Philadelphia *North American* says: "The committee of directors to whom the Philadelphia & Erie Railroad Co.'s management referred the negotiations for extinguishing the floating debt held by the Pennsylvania Railroad, have made considerable progress toward a settlement. It has been an open secret for some weeks that additional stock would be issued therefor in some shape, but the Pennsylvania was not expected to take new stock at par for the whole \$1,831,564 (the amount at the date of the last annual report), while the market price was only about 17. A compromise has been agreed upon by which the Pennsylvania agrees to take \$700,000 of the amount in Philadelphia & Erie stock at par, or 14,000 shares. It is regarded as probable that the remaining \$1,131,564 will be paid by the issue of additional bonds under the Philadelphia & Erie consolidated mortgage, which is for \$20,000,000, and under which \$8,680,000 sixes and \$5,263,000 fives have already been issued, leaving \$6,067,000 still available. If \$1,900,000 additional bonds be issued to the Pennsylvania at 5 per cent under this mortgage, the Philadelphia & Erie's fixed charges will be increased only \$95,000 a year, and the surplus over fixed charges last year was \$97,699, with net receipts of only \$1,415,465, while the net earnings for this year are estimated at \$1,500,000. The 8 per cent per annum due the \$2,400,000 special or preferred stock, however, has not been paid since 1880, when five years' dividends, or \$960,000, were paid in common stock. Three years' dividends, or \$20,000, are now due."

Postal Telegraph Company.—The newly-elected directors of the Postal Telegraph & Cable Company are John W. Mackey, of Nevada; Henry Cummins, H. L. Horton, Henry Rosener, George S. Coe, William K. Soutter, George S. Hart and David B. Davidson, of New York City; George W. Cass, Pittsburg, Pa.; Alanson W. Beard, Boston; Ferdinand W. Peck and E. L. Gillette, Chicago, and Hector de Castro, Paris, France. At their meeting yesterday the organization of the new company was perfected by the election of John W. Mackey, President; George S. Coe, Vice-President; Henry Cummins, Second Vice-President and General Manager; H. L. Horton, Treasurer; George W. Williamson, Secretary, and William H. Fairbank, Superintendent of Construction. The company has completed its pole lines to Washington by way of Philadelphia and Baltimore, from Chicago to St. Louis, from Buffalo to Pittsburg, through the oil regions, and from Fortoria to Toledo. Wires on these lines are now being strung, and they will be opened for business about the middle of next February.

St. Louis & San Francisco.—On January 1 the St. Louis & San Francisco Railway began using its own track between St. Louis and Pacific, 34 miles west, and hereafter will use its own terminal facilities in the city. Heretofore the company has used the Missouri Pacific's tracks to Pacific. The new road was constructed and the ground for yards and a freight-house acquired at a cost of about \$3,000,000.

Southern Kansas.—The earnings and expenses for November, and for the eleven months, in 1882 and 1883, have been as follows:

	November.		Jan. to Nov., 11 mos.	
	1883.	1882.	1883.	1882.
Miles of road operated	398	398	398	398
Gross earnings	\$195,511	\$152,834	\$1,585,170	\$1,203,152
Operating expenses (exclusive of taxes)	72,604	62,093	714,737	555,937
Net earnings	\$122,907	\$90,740	\$870,432	\$657,215

Trunk Line Pools.—The New York *Times* of Tuesday, January 1, said: "A meeting of the Executive Committee of the trunk lines was held yesterday at Commissioner Fink's office, and after a protracted session was adjourned until Friday. Mr. Fink declined to make the proceedings public, but from other sources it was learned that very important action affecting the entire pool was taken. The Delaware Lackawanna & Western RR. since the announcement of its entrance to the pool has been steadily increasing its business, as it is claimed, by cutting rates, especially in west-bound freights, and has steadily refused to have its percentage in the pool fixed at the figures proposed or recommended by Commissioner Fink. It has refused to have the matter submitted to arbitration, and in a general way has acted with the same independence that previously characterized it. This has led to a vast amount of friction on the part of the other roads, as was shown at the meeting yesterday. The committee formally requested the Western roads with which its lines connect to cut off the Lackawanna from through freight facilities, in accordance with the agreement entered into by the lines a couple of months ago, and to forward an immediate answer as to their decision in the matter. If no answer is received by Thursday, Commissioner Fink is to call a meeting of the lines represented in the Joint Executive Committee to devise measures to meet the difficulty. Pending this meeting there may possibly be a reduction in rates to meet the cuts which are openly charged to the Lackawanna, but which have also, without doubt, been practiced by some of the roads in the pool."

"It is furthermore understood that the West Shore has been allotted 12 per cent in west-bound business, which is largely in excess of what had been anticipated. The percentage will be taken pro rata from the other roads, and if it appears that the road cannot carry the amount of business awarded it, a call for a reduction will be made. The reason given for the high award is that the other roads require its aid in the fight which the pool will probably be called upon to openly wage with the Lackawanna, which has definitively refused to come into the pool and arbitrate percentages. The developments of the next few days in regard to the questions now under discussion in the pool will probably have a very marked influence in its future."

—The trunk line arbitrators have rendered their award on the appeals taken from the recommendations of Commissioner Fink of percentages in the east and west-bound pools. The decision modifies Mr. Fink's figures, but the exact changes made are yet kept secret. The decision governs the east-bound pool from March 1, 1882, and the west-bound pool from July 1, 1882. No settlement of past balances, however, has yet been arranged. The dissatisfaction of the trunk lines with the award of Charles Francis Adams, Jr., Hugh Riddle and John C. Gault, the chosen arbitrators, is shown by the immediate demand of the Erie and the New York Central railroads for a revision of percentages. Under the pooling contract, any road may demand a revision of percentages when the conditions governing it have changed by the securing of new connections, better facilities, &c. The Erie and the Central claim that new conditions governing their ability to do business have arisen since July 1, 1883, by the opening in the case of the Chicago & Atlantic, and in the other of the Nickel Plate Railroad. The west-bound percentage of the West Shore is understood to be 10, not 12, per cent.

Union Pacific.—The earnings and expenses of the Union Pacific Railway and auxiliary roads for the month of November were as follows:

	1882.	1883.	Increase.
Earnings	\$2,711,916	\$2,731,722	\$19,806
Expenses	1,399,861	1,703,384	18,023
Surplus	1,021,055	\$1,022,838	1,782

—The firm of Barker & Tinker has been dissolved by the retirement of Mr. Fordyce D. Barker, and a new firm been organized under the name of Tinker & Weston. Mr. Tinker is now the member of the New York Stock Exchange, and the firm starts under most favorable auspices.

—At a meeting of the Board of Directors of the Pennsylvania Railroad Company, held June 13th, 1883, a resolution was adopted that the Board of Directors approve of and accept the Guarantee Company of North America as a sufficient surety in the bond of any officer or employee of the company who shall procure it as his surety, and instead of requiring two or more sureties as heretofore, they will accept the said Guarantee Company as the sole surety on a bond.

—Messrs. Drexel, Morgan & Co., with the associate firms in Philadelphia and Paris, have admitted to partnership Mr. Geo. S. Bowdoin, heretofore of the firm of Morton, Bliss & Co., and Mr. Charles H. Coster, heretofore with Messrs. Fabbri & Chauncey. Mr. Charles H. Godfrey retires, owing to ill health.

—Attention is called to the card of Messrs. H. Dewing & Son, bankers and brokers. This firm, which is well and favorably known in Wall Street, is composed of Messrs. H. Dewing, Clark Dewing and F. T. Bontecou, the latter member entering Jan. 1. This house buys and sells stocks and bonds on commission, and receives accounts and allows interest on balances.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 4, 1884.

The new year opens with the weather wintry, and railway transportation still to some extent obstructed by snow storms. The usual balancing of accounts seems to have been attended with no specially unsatisfactory results, as there is a much more cheerful tone pervading financial and mercantile circles, and the early future of trade is regarded as promising fairly. The changes in firms have been unusually numerous, and many have retired from business altogether. There is increasing probability that important reductions in taxation will be made at the present session of Congress, and business thus relieved of some of its burdens.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1884. Jan. 2.	1883. Dec. 1.	1883. Jan. 2.
Pork.....bbls.	12,532	10,043	16,623
Beef.....tes. and bbls.	363	239	1,459
Lard.....tes.	20,240	23,465	27,314
Tobacco, domestic.....bbls.	33,887	16,283	24,928
Tobacco, foreign.....bales.	56,588	50,894	32,143
Coffee, Rio.....bags.	2-5,222	203,721	77,007
Coffee, other.....bags.	80,000	45,040	77,100
Coffee, Java, &c.....bbls.	111,082	58,724	122,000
Sugar.....bbls.	22,265	31,271	28,833
Sugar.....boxes.	None.	None.	398
Sugar.....bags, &c.	716,961	379,500	531,500
Molasses, foreign.....bbls.	1,879	3,973	2,532
Molasses, domestic.....bbls.	800	2,000	3,600
Hides.....No.	116,360	153,360	233,000
Cotton.....bales.	2-8,475	193,827	105,684
Rosin.....bbls.	40,931	41,922	43,816
Spirits turpentine.....bbls.	4-513	4,127	3,691
Tar.....bbls.	1,120	829	1,417
Rice, E. I.....bags.	16,000	21,000	30,300
Rice, domestic.....bbls. and tes.	1,440	2,200	2,140
Linsced.....bags.	None.	None.	56,600
Balsapetre.....bags.	13,150	12,000	12,600
Jute butts.....bales.	47,500	52,600	17,500
Kanila hemp.....bales.	13,800	13,322	27,606
Sisal hemp.....bales.	22,856	23,740	18,629

The speculation in yard has been quite moderate here, but the movement in Chicago has more than compensated. Early in the week a strong and higher market was noticed, but latterly, notwithstanding the strong and higher corn market, prices have been weakened by free realizing sales. In pork little or nothing has been done, and prices rule weak. To-day opened steady, became irregular, and closed quiet; Western, on the spot, 9 1/2c; refined for the Continent, 9 3/4c; South America, 9 6/8c; February sold at 9 1/8c@9 2/4c; March, 9 2/8c@9 3/4c; May, 9 4/7c@9 5/8c; closing January 9 1/8c@9 1/4c, February 9 2/8c@9 3/4c, March 9 2/8c@9 3/4c, April 9 3/8c@9 3/4c, and May 9 4/8c@9 4/8c. Mess pork dull at \$14 75@15. Bacon quoted at 8c. for long clear. Beef hams quiet at \$23 75@24. Beef dull; city extra India mess, \$24 50@25. Tallow quiet at 7 1/2c@7 5/8c. for prime, and sterine dull; prime, 9 1/2c@9 3/4c; oleomargarine, 8 1/2c@9c. Butter has been firm, and choice creameries are now 41 1/2c. Cheese, under export calls, has been advanced to 10@13 1/2c. for fair to choice State factory, and 10 1/2c@12c. for Ohio.

Rio coffee has been fairly active on speculation at some advance, owing to the smallness of the receipts at Rio de Janeiro; fair on the spot closed steady at 12 1/4c; options closed from 5 to 10 points higher than the figures of a week ago; mild has been moderately active and steady. Tea has been moderately active and generally steady, though at one time black was depressed. Rice has sold moderately at steady prices. Spices have been nearly neglected. Foreign fruits have been quiet but steady. Molasses has been steady, and latterly New Orleans has sold more freely. Raw sugar has been moderately active at a decline to 6c for fair refining; refined has been quiet and weak, closing at 8 1/2c. for crushed, 8 1/2c@8 1/4c. for powdered, 7 1/2c@7 3/4c. for granulated and 7 1/2c@7 3/4c. for standard "A."

In Kentucky tobacco no sales of importance have been made, but lugs remain steady at 7@8c. and leaf 8 1/2c@11 1/2c. Seed leaf has been equally dull, but late figures are sustained. Sales 675 cases, including 200 cases crop 1882, Pennsylvania, 10@16c; 100 cases crop 1881, Pennsylvania, 8@11c; 75 cases crop 1882, New England, 11@20c; 100 cases crop 1882, Wisconsin Havana, 13@20c., and 200 cases sundries, 3 1/2c@20c; also 500 bales Havana, 85c@1 1/2c, and 150 bales Sumatra, \$1 25@1 40.

There has been only a small trade in naval stores, but common to good strained rosin remain at \$1 50@1 55; spirits turpentine closed firmer at 35c in yard. Refined petroleum has been materially advanced, and yet no sales have been reported; the larger refiners refuse to sell to-day 9 1/2c. bid for 70 Abel test, and one or two re-sales were obtainable at that price. Crude oil certificates have been firm, but to-day broke on a realizing movement, opening at \$1 15 and closing at \$1 14 1/2. American pig iron remains quiet, but is steady at \$20 50@22 for No. 1, \$19@20 for No. 2 and \$17 50@18 50 for forge. Steel rails have sold to the extent of 38,000 tons for this year's delivery at the mills on the basis of \$35. Ingot copper sold at 15c. for Lake. Straits tin has been advanced to 19c.

It has been a very dull week in ocean freight room. Berth rates have declined, and those for charter tonnage are little more than nominal. To-day grain was taken to Liverpool by steam 2d.; flour, 12s. 6d. per ton; bacon and cheese, 20s.; cotton, 13-64d.; grain to London by steam quoted 3d.; flour, 12s. 6d.; bacon, 25s.; cheese, 30s.; grain to Glasgow by steam, 2 1/2d.

COTTON.

FRIDAY, P. M., January 4, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 4) the total receipts have reached 140,612 bales, against 201,686 bales last week, 247,733 bales the previous week and 281,163 bales three weeks since; making the total receipts since the 1st of September, 1883, 3,556,962 bales, against 3,656,459 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 129,497 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,322	7,348	921	1,018	2,683	1,482	14,804
Indianola, &c.....	.....	.....	.....	.....	.....	112	112
New Orleans.....	9,365	13,669	8,061	9,201	6,513	5,418	52,227
Mobile.....	1,077	1,499	.....	1,999	550	1,130	6,255
Florida.....	.....	1,362	.....	.....	.....	454	1,816
Savannah.....	2,613	2,292	2,764	1,104	1,391	1,451	11,615
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,450	570	1,591	871	692	1,422	6,596
Pt. Royal, &c.....	.....	.....	.....	.....	.....	88	86
Wilmington.....	164	1,333	105	414	283	266	2,595
Moreh'd C., &c.....	.....	638	.....	.....	.....	50	688
Norfolk.....	2,568	3,552	4,284	1,238	2,363	965	14,910
West Point, &c.....	.....	6,237	.....	.....	.....	3,410	9,667
New York.....	1,390	2,654	277	777	3,021	2,254	10,373
Boston.....	1,506	565	1,949	1,428	1,405	1,153	8,366
Baltimore.....	.....	.....	.....	.....	.....	125	125
Philadelph'a, &c.....	33	.....	.....	93	47	199	377
Totals this week	21,548	42,039	19,952	18,208	18,888	19,977	140,612

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night and the same items for the corresponding periods of last years.

Receipts to January 4	1883-84		1882-83		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884	1883
Galveston.....	14,804	466,947	39,20	524,675	110,018	150,463
Indianola, &c.....	112	7,758	319	13,970	.....	.....
New Orleans.....	52,227	1,120,529	78,457	922,581	487,513	311,849
Mobile.....	6,255	200,257	10,474	220,101	61,208	41,503
Florida.....	1,816	25,729	716	9,850	.....	.....
Savannah.....	11,615	518,342	20,822	591,432	105,716	105,511
Brunsw'k, &c.....	.....	6,522	.....	5,308	.....	.....
Charleston.....	6,596	338,573	15,259	415,764	89,961	113,433
Pt. Royal, &c.....	86	10,814	702	8,474	1,504	497
Wilmington.....	2,595	77,955	3,014	91,322	13,333	19,507
Moreh'd C., &c.....	688	10,376	529	10,926	.....	.....
Norfolk.....	14,910	440,337	28,008	519,402	64,209	72,561
West Point, &c.....	9,667	162,119	5,362	153,072	.....	.....
New York.....	10,373	51,359	9,236	68,560	299,272	111,917
Boston.....	8,366	74,797	9,702	85,392	61,885	2,700
Baltimore.....	125	7,497	948	12,376	25,260	18,720
Philadelph'a, &c.....	377	7,472	2,247	33,654	10,691	8,566
Total.....	140,612	3,556,962	221,937	3,686,459	1,269,070	958,555

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884	1883.	1882.	1881.	1880.	1879.
Galveston, &c.....	14,916	39,521	14,295	19,071	7,010	12,452
New Orleans.....	52,227	78,457	47,721	32,657	51,031	35,422
Mobile.....	6,255	10,474	7,127	9,166	13,342	13,431
Savannah.....	11,615	20,822	22,919	12,717	15,016	20,694
Charlat'n, &c.....	6,682	15,961	8,077	6,313	9,525	10,301
Wilmington.....	3,283	3,543	2,988	976	2,659	3,897
Norfolk, &c.....	24,577	33,370	16,676	18,073	16,069	13,339
All others.....	21,657	22,849	32,626	11,262	34,794	11,355
Tot. this w'k.	140,612	224,997	152,429	110,735	149,486	121,091

Since Sept. 1, 3,556,962 3686 459 3385 542 3564 834 3316 341 2810 3-2

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 137,314 bales, of which 92,909 were to Great Britain, 26,963 to France and 17,437 to the rest of the Continent, while the stock as made up this evening are now 1,269,070 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Jan. 4.				From Sept. 1, 1883, to Jan. 4, 1884			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	12,708	850	504	14,132	120,276	95,017	61,240	216,533
New Orleans.....	14,455	29,934	7,628	46,017	393,464	209,911	160,205	613,576
Mobile.....	3,989	.....	3,984	7,973	17,343	.....	800	17,543
Florida.....	.....	.....	.....	.....	1,500	.....	.....	1,500
Savannah.....	11,227	1,800	5,100	17,927	99,604	11,830	121,028	232,463
Charlat'n, &c.....	2,731	.....	.....	2,731	64,287	15,567	83,011	164,865
Wilmington.....	5,833	.....	1,125	6,958	35,962	.....	3,839	39,731
Norfolk.....	23,728	.....	.....	23,728	159,497	.....	9,613	169,510
New York.....	10,828	824	3,080	14,732	101,914	25,156	61,289	188,359
Boston.....	3,685	.....	.....	3,685	87,188	.....	100	87,388
Baltimore.....	3,685	.....	.....	3,685	53,707	100	31,880	85,693
Philadelph'a, &c.....	.....	.....	.....	.....	35,082	.....	3,025	38,107
Total.....	92,909	26,968	17,437	137,314	1,269,511	285,647	535,526	1,850,684
Total 1883.....	121,795	24,300	42,067	188,162	1,408,498	235,075	617,520	2,270,293

* Includes exports from Port Royal, &c.

† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

JAN. 4, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	14,181	15,689	22,509	577	52,956	434,557
Mobile.....	16,500	None.	None.	4,500	21,000	43,208
Charleston....	1,400	2,050	7,994	850	12,294	65,667
Savannah....	9,800	1,500	10,300	2,000	23,600	82,116
Galveston....	33,822	5,386	1,976	1,014	42,098	67,920
Norfolk.....	23,518	None.	5,314	1,386	30,172	34,037
New York.....	5,850	150	1,550	None.	7,550	291,723
Other ports....	6,000	None.	1,300	None.	7,300	49,673
Total 1883.	111,101	24,775	51,073	10,221	197,170	1,071,900
Total 1882.....	155,573	23,787	56,231	19,563	255,159	703,396
Total 1881.....	69,218	37,296	47,445	15,743	169,702	1,029,029

The speculation in cotton for future delivery at this market has been somewhat less active for the week under review, but prices show a further and important advance, in which Liverpool and the Southern markets have shared. The improvement is due to the demand to cover contracts, and some buying for the advance, caused by the reduced movement of the crop. The receipts at the ports, as well as at the principal interior towns of the South, have been very small. There was an advance last Saturday, but the close was barely steady at about the lowest figures of the day, under sales to realize in view of the closing of the Cotton Exchange till the following Wednesday. The re-opening of the market, after the New Year's holidays, was with a very buoyant tone, and prices advanced 12@14 points, but there was some weakness at the close, and the opening of Thursday was somewhat uncertain in tone. A movement in January contracts, by which the wide difference between them and the later deliveries was reduced a few points, caused a re-action toward better prices, and a final closing at an irregular advance. To-day the opening was at a further improvement of 3@4 points, but there was less activity, the buying for a rise having evidently received a check, and the strength of values was due mainly to the absence of sellers. The close, however, was at a further advance, and, as compared with last Friday, prices were 20@25 points dearer for this crop and 13 for the next. Cotton on the spot has had but a limited sale, and the small dealings have been mainly with home spinners. Recent failures have impaired the credits of many small buyers, and this has had some effect in keeping transactions within narrow limits. But in sympathy with the speculation in futures quotations were advanced 1/8c. on Wednesday. To-day there was a further advance of 1-16c., middling uplands closing at 10 5/8c.

The total sales for forward delivery for the week are 423,100 bales. For immediate delivery the total sales foot up this week 1,181 bales, including — for export, 681 for consumption, 500 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Dec. 29 to Jan. 4.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 1/2 b.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ord.	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Good Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Ord.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Midd'g.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. L'w Mid.	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Good Mid.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Mid.	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Midd'g Fair.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

STAINED.	Sat.			Mon.			Tues.			Th.			Fri.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES.

SALES OF SPOT AND TRANSIT.					FUTURES.	
SPOT MARKET CLOSED.	Ex- port.	Con- sum.	Spec- ul'n	Trans- it.	Sales.	Deliv- eries.
Sat. Dull.....	88	88	88	88	96,900	400
Mon. ....	.....	.....	.....	.....	.....	.....
Tues. ....	.....	.....	.....	.....	.....	.....
Wed. Quiet at 1/2 adv.	187	187	187	187	118,300	300
Thurs. Qu et at 1/2 adv.	243	243	243	243	75,800	300
Fri. Firm at 1/2 adv.	143	143	143	143	134,100	300
Total.....	671	671	671	671	1,181	1,300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.		MARKET, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.																					
Total Sales.		December.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.	
Firm.		Aver.		Aver.		Aver.		Aver.		Aver.		Aver.		Aver.		Aver.		Aver.		Aver.		Aver.		Aver.	
196,900		—		2,900		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460	
10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460	
10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460	
10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460	
10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460	
10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460	
10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460	
10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460	
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10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460	
10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460		10,460</			

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 52.

Shreveport, Louisiana.—The weather was cloudy with light rains during the early part of the week, followed by cold and generally clear weather. The rainfall reached seventy-three hundredths of an inch. The thermometer has ranged from 15 to 67.

Vicksburg, Mississippi.—The weather has been cloudy during the week, with rain on three days. The thermometer has averaged 31, the highest being 64 and the lowest 20. Rainfall during the month of December nine inches and forty-seven hundredths.

Meridian, Mississippi.—It has rained on five days of the week. The weather has been unusually cold, with light snow on Friday last. Receipts nominal. About ninety per cent of the crop has been marketed.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and thirty-six hundredths. December rainfall four inches and twelve hundredths.

Little Rock, Arkansas.—We have had but two clear days during the week. There has been rain on two days and very cold weather on three. The rainfall reached one inch and thirty-seven hundredths. The thermometer has ranged from 12 to 54, averaging 33. It has rained on twelve days during December and the rainfall reached four inches and six hundredths. The thermometer ranged from 26 to 72, and averaged 44.

Pine Bluff, Arkansas.—It has rained on two days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 34, the highest being 59 and the lowest 10. Rainfall for December three inches and thirty-four hundredths.

Fort Smith, Arkansas.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 33, highest 56 and lowest 6. Last week we had rain on two days, the rainfall reaching twenty hundredths of an inch. Average thermometer 40, highest 64 and lowest 20.

Helena, Arkansas.—We have had rain on three days, and the remainder of the week has been cloudy. The rainfall reached one inch and thirteen hundredths. The thermometer has averaged 39, ranging from 14 to 52.

Monticello, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had snow and sleet on one day and rain on four days of the week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has averaged 37, ranging from 11 to 59.5. We had rain on eighteen days during December and the rainfall reached four inches and sixty-eight hundredths. The thermometer averaged 46 and ranged from 23 to 72.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has ranged from 18 to 59, averaging 40.

Mobile, Alabama.—During the early part of the week, it rained severely on one day and was showery on two days, but the latter portion of the week has been clear and pleasant. The rainfall reached one inch and eleven hundredths. The thermometer has averaged 48, the highest being 67 and the lowest 24. December rainfall three inches and eleven hundredths.

Montgomery, Alabama.—It rained on three days during the early part of the week, but the latter portion has been clear and pleasant but very cold. The rainfall reached sixty-nine hundredths of an inch. Ice formed in every part of the State during the week. Average thermometer 45, highest 68 and lowest 20. During the month of December the rainfall reached four inches and twenty-three hundredths.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and twenty-six hundredths. Ice formed in this vicinity on three nights of the week. The thermometer has ranged from 19 to 59, averaging 49.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on two days of the week. The thermometer has averaged 50, the highest being 73 and the lowest 21. December rainfall one inch and ninety-eight hundredths.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and eighty hundredths. Average thermometer 44, highest 65 and lowest 24.

Savannah, Georgia.—We have had rain on three days of the week, on two of which light, and the remainder of the week has been pleasant. The rainfall reached twenty-eight hundredths of an inch. The thermometer has averaged 52, ranging from 26 to 70.

Augusta, Georgia.—During the early part of the week there were general rains on three days, and the remainder of the week has been clear and cold. The rainfall reached seventy-six hundredths of an inch. In consequence of the holidays the receipts this week have been small. The thermometer has ranged from 25 to 70, averaging 49. During the month of December the rainfall reached two inches and fifty-nine hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching ninety-six hundredths of an inch. Average thermometer 51, highest 71 and lowest 26.

Columbia, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 3, 1884, and January 4, 1883.

	Jan. 3, '84.		Jan. 4, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	8	6	11
Memphis.....	Above low-water mark.	26	1	11
Nashville.....	Above low-water mark.	16	5	4
Shreveport.....	Above low-water mark.	12	11	15
Vicksburg.....	Above low-water mark.	9	1	14

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to January 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	7,000	16,000	23,000	7,000	16,000	23,000	30,000	30,000
1883	6,000	2,000	8,000	6,000	2,000	8,000	27,000	27,000
1882	7,000	10,000	17,000	7,000	10,000	17,000	34,000	34,000
1881	5,000	7,000	12,000	5,000	7,000	12,000	16,000	16,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 15,000 bales, and the shipments since January 1 show an increase of 15,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	2,000	.....	2,000	2,000	.....	2,000
1883.....	5,000	.....	5,000	5,000	.....	5,000
Madras—						
1884.....	500	.....	500	500	.....	500
1883.....	.....	.....	.....	.....	.....	.....
All others—						
1884.....	1,000	.....	1,000	1,000	.....	1,000
1883.....	.....	.....	.....	.....	.....	.....
Total all—						
1884.....	2,500	.....	2,500	2,500	.....	2,500
1883.....	6,000	.....	6,000	6,000	.....	6,000

The above totals for the week show that the movement from the ports other than Bombay is 3,500 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	23,000	23,000	8,000	8,000	17,000	17,000
All other ports.	2,500	2,500	6,000	6,000	8,800	8,800
Total.....	25,500	25,500	14,000	14,000	25,800	25,800

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 2	1883-'84.		1882-'83.		1881-'82.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	140,000		140,000		130,600	
Since Sept. 1.....	2,052,000		1,626,000		2,117,350	
Exports (bales)—						
To Liverpool.....	13,000	142,000	9,000	125,000	17,000	131,000
To Continent.....	8,000	62,000	4,000	32,000	6,297	65,710
Total Europe.....	21,000	204,000	13,000	157,000	23,297	196,710

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 2 were 140,000 cantars and the shipments to all Europe were 21,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is firm, with good demand at a slight advance in prices. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883-4.						1882-3.					
	32s Op.			8 1/2 lbs.			32s Op.			8 1/2 lbs.		
	Twist.	Mid.	Upl.	Twist.	Mid.	Upl.	Twist.	Mid.	Upl.	Twist.	Mid.	Upl.
Nov. 2	87 1/2	9	5	6	7	1 1/2	93 1/2	9	5	11 1/2	97	6
" 9	87 1/2	9	5	6	7	1 1/2	93 1/2	9	5	11 1/2	97	6
" 16	87 1/2	9	5	6	7	1 1/2	93 1/2	9	5	11 1/2	97	6
" 23	87 1/2	9	5	6	7	1 1/2	93 1/2	9	5	11 1/2	97	6
" 30	87 1/2	9	5	6	7	1 1/2	93 1/2	9	5	11 1/2	97	6
Dec. 7	87 1/2	9	5	6	7	1 1/2	93 1/2	9	5	11 1/2	97	6
" 14	87 1/2	9	5	6	7	1 1/2	93 1/2	9	5	11 1/2	97	6
" 21	87 1/2	9	5	6	7	1 1/2	93 1/2	9	5	11 1/2	97	6
" 28	87 1/2	9	5	6	7	1 1/2	93 1/2	9	5	11 1/2	97	6
Jan. 4	87 1/2	9	5	6	7	1 1/2	93 1/2	9	5	11 1/2	97	6

EAST INDIA CROP.—Messrs. Wallace & Co.'s Cotton Reports dated Bombay, November 30, furnishes the following: "Prospects continue unchanged. No further damage to the Oomrawtee crop is reported, but dealers in this growth are still backward in selling. Samples are now coming in of Oomrawtee and Hingenghat showing dark, leafy and stained cotton, but the quality of both is expected to improve very soon. Both the Dholerah and Broach crops promise well, and, subject to favorable weather, good yields may be looked for this coming season."

OVERLAND MOVEMENT TO JANUARY 1.—In our editorial column will be found our overland movement brought down to the 1st of January.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept./mb/r	313,812	326,656	429,777	458,478	333,643	288,848
October...	1,016,092	930,584	853,195	968,318	888,492	689,251
November...	1,030,330	1,024,637	974,043	1,006,501	942,272	779,237
December...	1,051,653	1,112,536	996,897	1,020,802	956,461	893,661
Total year	3,479,937	3,514,473	3,253,822	3,454,099	3,120,871	2,651,013
Percentage of total receipts Dec. 31...	58.38	68.93	58.80	62.39	59.60	

This statement shows that up to Dec. 31 the receipts at the ports this year were 34,536 bales less than in 1882 and 223,115 bales more than at the same time in 1881. By adding to the above totals to Dec. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. Nv. 30	2,420,284	2,401,937	2,257,015	2,433,297	2,161,107	1,757,349
Dec. 1...	32,561	40,006	36,867	26,647	52,479	8
" 2...	8	30,603	51,332	29,216	30,886	39,978
" 3...	49,256	8	31,006	48,397	28,110	40,594
" 4...	46,652	50,747	8	30,316	25,679	23,532
" 5...	49,583	40,832	54,131	8	49,608	30,933
" 6...	35,316	41,373	31,799	63,166	36,046	58,291
" 7...	52,116	27,721	30,136	36,174	8	25,563
" 8...	54,997	55,741	40,865	29,263	43,236	8
" 9...	8	40,236	47,904	25,055	34,502	58,561
" 10...	57,783	8	39,377	59,133	37,914	28,693
" 11...	40,050	48,901	8	41,993	33,161	39,836
" 12...	31,347	31,208	50,059	8	50,014	30,614
" 13...	33,221	40,107	30,942	42,322	37,733	45,024
" 14...	58,665	37,112	32,913	30,650	8	26,923
" 15...	40,736	63,398	36,960	33,332	45,251	8
" 16...	8	36,531	51,325	40,452	30,412	52,468
" 17...	44,845	8	28,929	49,541	32,588	33,308
" 18...	41,367	49,869	8	39,649	30,473	35,179
" 19...	43,281	35,343	45,500	8	42,450	25,930
" 20...	30,440	39,243	25,260	43,275	31,874	31,074
" 21...	47,064	35,840	26,156	37,419	8	27,899
" 22...	30,796	61,314	55,119	25,775	46,158	8
" 23...	8	45,938	45,831	32,077	28,891	55,201
" 24...	46,558	8	31,591	59,785	23,445	27,382
" 25...	32,705	50,258	8	38,096	29,614	22,297
" 26...	24,523	38,039	33,552	8	42,619	29,956
" 27...	24,053	32,017	23,940	49,703	29,995	37,243
" 28...	43,051	35,045	43,358	26,643	8	25,532
" 29...	21,548	50,626	24,990	29,021	30,953	8
" 30...	8	53,011	43,193	17,390	26,918	27,492
" 31...	42,039	8	20,709	35,582	20,156	21,113
Tot. Dec. 31	3,479,937	3,514,473	3,253,822	3,454,099	3,120,871	2,651,013
Jan. 1...	19,952	49,366	8	20,294	15,776	9,611
" 2...	18,208	35,488	28,830	8	30,208	22,227
" 3...	18,888	24,056	24,328	23,424	30,790	36,137
" 4...	19,977	29,181	17,926	11,808	8	14,949
Total	3,556,962	3,652,564	3,324,906	3,509,625	3,197,645	2,733,940
Percentage of total port receipts Jan. 4...	60.68	70.41	59.75	63.93	61.47	

This statement shows that the receipts since Sept. 1 up to to-night are now 95,602 bales less than they were to the same day of the month in 1883 and 232,056 bales more than they were

to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to January 4 in each of the years named.

JUTE BUTTS, BAGGING, &c.—The market for bagging has not shown any change since our last report, and the demand is of a jobbing character. Sellers are firm, however, and nothing is to be had below quoted rates, which are 9 1/4 c. for 1 1/2 lb., 9 1/4 c. for 1 3/4 lb., 10 1/2 c. for 2 lb., and 11 1/4 c. for standard grades. Butts are steady though the demand is light, and only small lots are being taken. The transactions are about 1,600 bales, various grades, at 2 1/4 @ 2 3/4 c. to arrive, and 2 3/4 @ 2 1/2 c. on the spot, and these are the figures at the close. The stock on hand is 47,500 bales, and about 104,424 bales, making a total visible supply of 151,924 bales, as against 310,806 bales this time last year.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1883:

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	2,807	129,073	.....	.....	.....	.....	.....	.....
Texas.....	7,005	132,444	.....	2,130	.....	.....	.....	.....
Savannah.....	6,471	122,834	3,636	37,592	1,406	10,209	1,488	43,409
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	91	4,900	.....	.....	.....	.....	.....	.....
So. Carolina.....	3,311	73,987	.....	4,375	35	6,165	.....	11,602
No. Carolina.....	1,113	16,391	.....	.....	.....	1,092	17,270	.....
Virginia.....	13,042	172,078	2,818	34,890	933	27,509	3,067	54,512
North'n ports.....	888	1,452	1,942	48,752	.....	.....	.....	.....
Tennessee, &c.....	10,373	51,350	5,654	71,156	151	6,421	400	3,922
Foreign.....	326	1,534	.....	.....	.....	.....	.....	.....
This year.....	44,887	705,062	14,109	198,805	2,525	50,384	6,015	130,866
Last year.....	37,264	678,215	17,943	219,316	4,873	75,732	7,892	150,704

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 134,473 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales
NEW YORK.—To Liverpool, per steamers Abyssinia, 2,922	
City of Berlin, 1,071	
City of Montreal, 2,547	
Helvetia, 1,129	
Payson, 3,493	10,762
To Hull, per steamer Otomani, 65	66
To Havre, per steamer St. Laurent, 884	884
To Bremen, per steamer General Weidner, 500	500
To Hamburg, per steamers Polytechna, 689	Wieland, 300
To Rotterdam, per steamer Maasdam, 439	980
To Antwerp, per steamer Penland, 1,150	1,150
NEW ORLEANS.—To Liverpool, per steamers Blue Jacket, 5,400	
Elmarlo, 1,000	
Good Hope, 3,500	
Gracia, 2,500	22,000
Restormel, 6,000	
To Havre, per steamers Dupuy de Lome, 3,539	Nantes, 7,631
per ships Gastay A. G. F., 1,135	Lydia Stoddard, 3,904
per bark Lady Russell, 2,852	Lincoln, 2,793
St. Dabry, 1,071	
To Rouen, per steamer Anfr Hea, 1,000	
To Bremen, per steamer Huntingdon, 5,253	1,000
To Antwerp, per steamer Dupuy de Lome, 1,351	5,253
To Barcelona, per bark Antioquia, 100	1,351
To Genoa, per bark Domenico Lanata, 1,253	400
CHARLESTON.—To Liverpool, per steamer Turenne, 4,312	1,253
Upland, 188 Sea Island, per barks Balzowicz, 850	
Upland, Bjorsterjerna Bjorsten, 1,303	
Upland, 1,465	8,179
SAVANNAH.—To Liverpool, per steamer Caduceus, 5,403	
Upland, 135 Sea Island, per bark Aurora, 2,341	
To Bremen, per steamer Gladstone, 5,951	7,579
GALVESTON.—To Liverpool, per steamer Haytian, 4,860	5,951
per barks Fortna, 1,685	
Immacos, 1,829	
North Star, 2,000	12,729
Roma, 2,263	4,806
To Bremen, per steamer Weser, 4,806	4,806
To Christiania, Norway, per bark Krona, 860	860
NORFOLK.—To Liverpool, per steamer Roma, 5,199	
Blanche, 3,148	
Susan L. Campbell, 2,702	11,019
BALTIMORE.—To Bremen, per steamer Hermann, 2,336	2,336
To Rotterdam, per steamer Schiedam, 1,100	1,100
BOSTON.—To Liverpool, per steamers Marathon, 609	
Norseman, 2,263	
Virginia, 823	3,695
PHILADELPHIA.—To Liverpool, per steamer British Prince, 2,300	2,300
To Antwerp, per steamer Vaterland, 1,000	1,000
Total.....	134,473

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Havre	Bremen	Rotter-	and	Ham-	dam	Boroe-	Genoa.	Total.
	pool.	Hull.	Rouen.	burg.	A. G. F.	pool.	pool.	pool.	pool.	
New York.	10,762	66	884	1,180	1,000	.....	.....	.....	.....	14,792
N. Orleans.	22,000	.....	27,540	5,253	1,351	400	1,253	57,797	.....	57,797
Charleston.	8,179	.....	.....	.....	.....	.....	.....	.....	.....	8,179
Savannah.	7,579	.....	.....	5,951	.....	.....	.....	.....	.....	13,530
Galveston.	12,729	.....	.....	4,806	.....	.....	.....	.....	.....	18,535
Norfolk.	11,049	.....	.....	.....	.....	.....	.....	.....	.....	11,049
Baltimore.	.....	.....	.....	2,336	1,100	.....	.....	.....	.....	3,436
Boston.	3,695	.....	.....	.....	.....	.....	.....	.....	.....	3,695
Philadelphia.	2,300	.....	.....	.....	1,000	.....	.....	.....	.....	3,300
Total	78,593	66	28,424	19,826	5,051	400	1,253	134,473	.....

Included in the above totals are, from Galveston to Christiania, 860 bales.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALVESTON.—For Liverpool—Dec. 29—Bark Latona, 1,818....Dec. 31—Ship Ceylon, 3,000.
NEW ORLEANS.—For Liverpool—Dec. 28—Steamer Remembrance, 4,502....Dec. 29—Steamer Alvin, 4,865....Dec. 31—Steamer Archimedes, 2,639.
FOR HAVRE.—Dec. 24—Ship Charles, 5,238....Dec. 29—Ship Scotia, 3,947; bark Bertha, 3,954; Unitia Pareetia, 1,502....Dec. 31—Steamer Alexander Bixio, 4,200....Jan. 2—Bark Roma, 3,501.
FOR BREMEN.—Dec. 28—Steamer Ixia, 5,400.
FOR BARCELONA.—Dec. 31—Steamer Jose Baro, 2,228.

MOBILE—For Liverpool—Dec. 29—Bark Jedanesti Dubrovacki, 2,474.
 SAVANNAH—For Liverpool—Dec. 29—Ship Vanduardy, 5,138....Dec. 31—
 Steamer Harrogate, 6,089.
 For Havre—Dec. 29—Bark Frida, 1,300.
 CHARLESTON—For Liverpool—Dec. 29—Bark Vale, 1,331.
 WILMINGTON—For Liverpool—Dec. 29—Bark Maury, 1,887....Dec. 31—
 Bark Erago, 1,628....Jan. 2—Bark Hama, 2,318.
 For Amsterdam—Dec. 28—Brig Hermann Friedrich, 1,125.
 NORFOLK—For Liverpool—Dec. 28—Steamer Tunstall, 2,235....Jan. 1—
 Steamer Neiged, 8,020....Jan. 2—Bark Hay Green, 4,892.
 WEST POINT—For Liverpool—Dec. 28—Bark Johann Ludwig, 2,850.
 BOSTON—For Liverpool—Dec. 28—Steamer Istrian, 7,522....Dec. 29—
 Steamer Missouri, 2,853.
 BALTIMORE—For Liverpool—Dec. 28—Steamers Hibernian, 2,050; Lake
 Nepigon, 1,635.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

CELTIC, steamer (Br.), Gleadell, from New York for Liverpool, was spoken Dec. 22d in lat. 41, lon. 64, under sail, with main shaft broken, by steamer Gellert (Ger.), which arrived at Plymouth Dec. 30th from New York. The captain of the latter vessel was unable to take the Celtic in tow, owing to bad weather, but he offered to take off her passengers and mails; the offer was declined.

QUEEN, steamer (Br.), before reported ashore at Naragen, was full of water on Dec. 10. On the 15th a snow storm prevented work and salvage boats returned to Reval. A dispatch received at London, 14th, from Neptun Salvage Company, dated Reval 13th, stated that 1,900 bales of cotton had been saved.

CLARA S., steamboat, of the Pool line, struck a snag in Tehula Lake, near Yazo City, A. M. of Dec. 25, and sank in five minutes, with a cargo of 1,900 bales of cotton and 500 sacks of seed. No loss of life is reported.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d	532 7/16			532 7/16	532 7/16	532 7/16
Do sail...d	716			716	716	716
Havre, steam...e	716			716	716	716
Do sail...e	716			716	716	716
Bremen, steam...e	1332 7/16			1332 7/16	1332 7/16	1332 7/16
Do sail...e	716			716	716	716
Hamburg, steam...e	38			38	38	38
Do sail...e	716			716	716	716
Amst'dm, steam...e	12			12	12	12
Do sail...e	716			716	716	716
Reval, steam...d	932			932	932	932
Do sail...e	716			716	716	716
Barcelona, steam...e	34 7/8			34 7/8	34 7/8	34 7/8
Genoa, steam...e	38			38	38	38
Trieste, steam...e	38			38	38	38
Antwerp, steam...e	38			38	38	38

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Dec. 14	Dec. 21	Dec. 28	Jan. 4
Sales of the week.....bales.	52,000	51,000	36,000	71,000
Of which exporters took.....	2,200	4,800	2,000	4,200
Of which speculators took.....	1,450	1,070	5,100	1,624
Sales American.....	38,500	33,000	28,000	50,000
Actual export.....	8,600	8,700	7,000	4,200
Forwarded.....	15,500	15,000	8,900	16,500
Total stock—Estimated.....	333,000	573,000	641,000	679,000
Of which American—Estim'd.....	324,000	358,000	418,000	443,000
Total import of the week.....	103,000	109,000	117,000	129,000
Of which American.....	76,000	82,000	97,000	87,000
Amount afloat.....	325,000	315,000	353,000	354,000
Of which American.....	273,000	265,000	283,000	279,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 4, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M. }	Firm.	.....	.....	Good demand freely met	Firm.	Firm.
Mid Up'ds	5 7/8	.....	.....	5 1/8	5 1/8	5 1/8
Mid. Or'ns	6 1/8	.....	.....	6 1/8	6 1/8	6 1/8
Sales	15,000	.....	.....	15,000	15,000	15,000
Spec. & exp.	1,000	.....	.....	1,000	1,000	2,000
Futures.						
Market, { 12:30 P.M. }	Quiet.	.....	.....	Steady.	Quiet.	Steady.
Market, { 5 P.M. }	Easy.	.....	.....	Firm.	Firm.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat., Dec. 29.	Mon., Dec. 31.	Tues., Jan. 1.
	Open High Low Clos.		
December.....	5 57 5 57 5 56 5 54		
Dec.-Jan.....	5 56 5 56 5 56 5 56		
Jan.-Feb.....	5 56 5 56 5 55 5 55		
Feb.-March.....	5 60 5 60 5 59 5 59		
Mar.-Apr.....	5 53 5 53 5 62 5 62		
April-May.....	6 03 6 03 6 02 6 02		
May-June.....	6 06 6 06 6 05 6 05		
June-July.....	.....	
July-Aug.....	6 14 6 14 6 14 6 11		
Aug.-Sept.....	.....	
Sept.-Oct.....	.....	
Oct.-Nov.....	.....	

	Wednes., Jan. 2.				Thurs., Jan. 3.				Fri., Jan. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	5 57	5 57	5 57	5 57	.....	.....	.....	.....	5 60	5 60	5 60	5 60
Jan.-Feb....	5 57	5 59	5 56	5 50	5 50	5 59	5 58	5 59	5 60	5 60	5 59	5 60
Feb.-March..	5 61	5 63	5 61	5 63	5 63	5 63	5 62	5 63	5 63	5 63	5 62	5 62
Mar.-Apr....	6 00	6 03	6 00	6 03	6 02	6 02	6 01	6 02	6 03	6 03	6 02	6 03
April-May...	6 04	6 07	6 04	6 07	6 06	6 06	6 05	6 06	6 06	6 06	6 05	6 06
May-June...	6 07	6 09	6 07	6 07	6 09	6 09	6 08	6 09	6 09	6 09	6 08	6 09
June-July...	.....	.....	.....	.....	.....	.....	.....	.....	6 12	6 12	6 12	6 12
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	6 16	6 16	6 16	6 16
Aug.-Sept...	.....	.....	.....	.....	6 18	6 18	6 18	6 18	.....	.....	.....	.....
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Jan. 4, 1884.

Flour has been quiet and at times weak, without showing any marked change in price. The demand, both for export and home consumption, has been so light that the bulk of the liberal receipts have been stored. The lower grades, suitable for export, have been the best sustained, the supply of these, especially No. 2 and superfine, being the least burdensome, while some decline in the rates for ocean freight room has been a slight encouragement to exporters. To-day the market was firmer, some grades being quoted higher than a week ago. The demand was better both for the local and the foreign trade, though the transactions showed no marked increase. Southern flour, in fact, was dull and not very steady.

Wheat has been quiet for export, notwithstanding the cheapness of ocean freight room, the foreign markets still being in an unfavorable state. There has been some trade with exporters who have had engagements to meet in British or Continental markets, but the aggregate transactions have been light, while the home trade has also been quite moderate. The speculation has been only fairly active, and prices have declined. The quantity afloat for Europe is 520,000 bushels less than a week ago, but the supply in Liverpool on the 1st instant was 7,000,000 bushels, against 4,993,000 at the same date in 1883, while the visible supply in this country shows a slight increase. Some days ago prices here became firmer under the influence of manipulations at Chicago, but to-day the continued dullness of the foreign trade caused renewed weakness, and prices declined 1/4 to 1/2c. No. 2 red selling at \$1 13 3/4 @ \$1 13 1/4 in elevator, and No. 3 at \$1 02 1/2 @ \$1 02 1/4, though No. 1 brought \$1 19. Spring wheat was quiet, and to a great extent nominal, though \$1 20 was reported bid for No. 1 hard Duluth. White was dull and unsettled. No. 2 red for future delivery sold at \$1 10 1/4 @ \$1 11 for January, \$1 12 1/2 @ \$1 13 for February, \$1 14 1/4 @ \$1 14 1/4 for March and \$1 18 1/4 @ \$1 18 1/4 for May. The closing prices to-day were \$1 09 1/4 for January, \$1 11 1/4 for February, \$1 13 1/4 for March and \$1 17 1/4 for May. These prices are 1 @ 1 1/2c. below those of a week ago.

Indian corn has been quiet as a rule for export, though on Thursday exporters, encouraged by the low rates current for ocean tonnage took 125,000 bushels. Prices were at one time weak, but latterly, owing to a decrease in the receipts both here and at the West, they have taken an upward turn. The speculation, however, has not gone beyond moderate limits, partly owing to the fact that there have been two holidays during the week. To-day prices advanced 1/2 to 1 1/4c., owing to small arrivals here and at Chicago, the receipts at New York being only 30,265 bushels. Heavy snowstorms at the West in the forepart of the week seem now to be interfering with the marketing of the crop; the thermometer at a few points there to-day was 40 degrees below zero. There is very little Western white or yellow corn here, and Southern corn is also in limited supply; the only white corn from the latter section now here is damp. No. 2 mixed sold to-day at 66c. in store, 65 1/4 @ 66 3/4c. for January, 66 1/2 @ 67 1/2c. for February, 67 1/2 @ 67 1/2c. for March and 68 1/2 @ 69c. for May. The closing prices were 66 1/4c. for January, 66 1/2c. for February, 67 1/2c. for March and 68 1/2c. for May. These prices are 1 @ 1 1/2c. higher than those of a week ago.

Rye has sold moderately at prices showing no marked change. Barley has been quiet and nearly nominal most of the time, though yesterday 50,000 bushels of common Canada for feeding were sold for export to London. Oats have been moderately active at some advance in prices owing to a decrease in the receipts. The closing prices of No. 2 mixed were 40 1/2c. for January, 41 1/2c. for February, 42 1/2c. for March and 43 1/2c. for May.

The following are closing quotations :

FLOUR.			CITY SHIPPING EXTRAS		
No. 2 spring... 9 bbl.	\$2 00	2 75	55 15	5 55	
No. 2 winter.....	2 50	3 00			
Superfine.....	2 80	3 35			
Spring wheat extras..	3 50	5 00			
Min. clear and stra't	4 00	6 00			
Winter ship'g extras.	3 35	3 75			
Winter clear and straight.....	4 25	6 00			
Patents, spring.....	5 50	7 00			
Patents, winter.....	5 25	6 75			

GRAIN.			Rye—Western		
Wheat—			70	@	72 1/2
Spring, per bush.	95	@	73	@	74 1/2
Spring No. 2.....	1 06	@	40	@	41
Red winter, No. 2	1 13 1/2	@	41	@	44
Red winter.....	91	@	40 1/2	@	40 1/2
White.....	91	@	41 1/2	@	42
White No. 1.....	1 11	@	80	@	80
Corn—West. mixed	51	@	84	@	85
West. mix. No. 2.	68	@	65	@	70
White Southern.....	68	@	72	@	72
Yellow Southern.....	65	@	63	@	63
Western white.....	69	@	72	@	72

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Dec. 29 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 80 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 50 lbs.
Chicago.....	67,826	5,93,221	1,159,650	437,553	171,016	70,327
Milwaukee.....	51,596	278,489	55,150	41,690	93,853	7,098
Toledo.....	1,649	225,937	181,615	11,037	2,000	2,432
Detroit.....	2,303	98,112	67,977	29,785	27,846	.....
Cleveland.....	1,393	29,914	13,489	11,400	4,200	.....
St. Louis.....	22,949	88,159	5,33,310	57,461	15,660	25,209
Peoria.....	875	10,709	195,530	64,435	8,400	9,509
Duluth.....	.....	4,009	.....	.....	.....	.....
Tot. wk. '83	150,051	1,258,504	2,147,791	634,624	322,875	124,231
Same wk. '82	509,371	1,500,638	2,549,230	1,759,340	533,873	99,047
Same wk. '81	127,185	653,394	870,343	533,043	410,733	52,124
Since Aug. 1—						
1883.....	4,430,837	59,565,810	51,998,005	31,998,319	11,499,310	5,386,531
1882.....	4,567,486	50,817,119	33,415,551	25,394,065	8,634,228	2,401,079
1881.....	3,712,984	25,538,475	29,902,308	16,315,533	7,832,432	2,710,519

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Dec. 29, 1883, inclusive, for four years, show as follows:

Flour..... bbls.	1883.	1882.	1881.	1880.
179,142	263,164	109,558	183,781	
Wheat..... bush.	294,934	395,350	236,541	379,360
Corn..... bush.	952,293	1,299,193	744,795	614,954
Oats..... bush.	315,174	560,291	355,030	417,391
Barley..... bush.	117,351	223,998	212,938	174,616
Rye..... bush.	24,231	41,996	50,232	58,730
Total grain....	1,704,283	2,520,823	1,629,536	1,648,451

The exports from the several seaboard ports for week ending Dec. 29, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Pea.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	62,965	166,933	219,655	425	26,011	8,444
Boston.....	33,309	24,000	67,478	.....	.....	.....
Portland.....	2,500	.....	52,663	.....	.....	31,557
Montreal.....	.....	.....	1,930	.....	.....	.....
Philadel.....	.....	151,289	17,500	.....	.....	.....
Baltim'ore	918	9,585	94,816	13	.....	.....
N. Orleans	.....	.....	.....	.....	.....	.....
Total w'k.	100,522	231,877	453,141	438	26,041	40,001
Same time	244,358	1,236,049	575,594	2,171	61,569	62,355

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.	Wheat.	Corn.
	1883. Week. Dec. 29.	1882. Week. Dec. 30.	1883. Week. Dec. 29.
Un. King.	69,159	174,380	301,117
Continent.....	14,403	21,300	50,760
S. & C. Am.	5,478	11,011	.....
W. Indies	11,990	21,697	.....
Brit. Col's	7,810	12,874	.....
Oth. cont's	596	55	.....
Total.....	100,522	244,358	351,877

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.	Wheat.	Corn.
	1883. Sept. 1 to Dec. 29.	1882. Sept. 1 to Dec. 30.	1883. Sept. 1 to Dec. 29.
Un. Kingdom	1,985,251	2,392,930	10,412,643
Continent.....	142,252	279,685	6,121,295
S. & C. Am.	227,942	207,851	537
West Indies	294,619	398,405	21,538
Brit. Col'nies	272,647	264,773	8,010
Oth. count's	14,376	14,439	600
Total.....	2,967,087	3,549,551	16,544,583

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 29, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	7,537,212	2,218,242	3,210,212	413,149	439,252
Do afloat (est.).....	88,000	256,000	.....	411,000	167,000
Albany.....	9,500	31,500	41,000	119,000	22,000
Buffalo.....	1,481,886	222,202	778	339,503	22,206
Chicago.....	11,800,415	2,580,984	1,481,417	369,361	1,590,772
Do afloat.....	.....	80,000	.....	.....	.....
Milwaukee.....	2,630,310	32,257	4,960	589,878	19,658
Duluth.....	2,406,000	.....	.....	.....	.....
Toledo.....	2,434,905	368,338	107,381	.....	10,674
Detroit.....	472,157	74,259	68,304	29,204	983
Cassco.....	48,000	252,000	.....	550,000	32,000
St. Louis.....	1,807,550	1,043,973	168,660	88,813	124,571
Cincinnati (22d).....	186,514	32,824	95,422	44,673	31,223
Boston.....	100,169	545,093	347,801	26,755	24,418
Toronto.....	100,116	.....	1,200	160,301	.....
Montreal.....	185,606	16,057	2,425	17,175	16,497
Philadelphia.....	1,154,361	273,788	128,256	.....	.....
Peoria.....	8,379	25,929	68,858	.....	88,894
Indianapolis.....	182,990	38,100	55,400	.....	19,100
Kansas City.....	518,615	32,868	29,505	.....	31,398
Baltimore.....	1,999,811	402,435	9,371	.....	7,569
Down Mississippi.....	.....	1,902	9,915	.....	.....
On rail.....	294,934	952,293	315,474	117,351	24,231

Tot. Dec. 29, '83. 35,507,100 9,695,941 6,220,312 3,292,196 2,673,349
 Tot. Dec. 22, '83. 35,431,239 9,161,258 6,197,271 3,469,556 2,712,188
 Tot. Dec. 22, '82. 21,048,017 9,164,137 4,423,374 3,040,154 1,470,085
 Tot. Dec. 31, '81. 17,702,769 16,361,437 2,742,274 1,301,723
 Tot. Jan. 1, '81. 28,513,490 19,398,694 3,753,766 3,197,531 926,624

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 4, 1884.

Operations in dry goods during the early part of the week were exceedingly light, both Monday and Tuesday having been practically observed as holidays in commission circles. Since then there has been a fair influx of package buyers from the South and Southwest, and their presence has imparted a little more animation to the market. Most of the lately-arrived buyers have, however, bought sparingly as yet, their purchases having been mainly restricted to such goods as are imperatively required for the renewal of assortments. Spring and summer fabrics have met with some attention from local and out-of-town jobbers, and there are indications of a more active business in this connection shortly, but thus far transactions have been moderate in the aggregate. The movement on account of back orders was rather more active, fair deliveries of cotton and woolen goods, shirting prints, white goods, hosiery, &c., having been made by manufacturers' agents.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 4,754 packages, including 2,190 to China, 1,614 to Great Britain, 429 to Chili, 201 to U. S. of Colombia, 159 to Brazil, 131 to Hayti, &c. The demand at first hands was light and irregular, and the jobbing trade moderate. Some fair sales of colored cottons, as denims, stripes, checks, &c., were effected by agents by means of slight concessions in price, but brown sheetings were mostly quiet, and bleached goods have not displayed much animation, in spite of the low figures at which many makes are being offered. Cottonades were more sought after, but buyers are taking hold lightly. White goods were in fair request and an improved business was done in Marseilles and crochet quilts. Print cloths ruled quiet at 3 7-16c. for 64x64s and 3-16c. for 56x60s respectively, at which figures the market closed steady. Prints were a little more active, fair sales of shirtings and light fancies having been made to buyers for remote sections of the country. Prices of light prints have not been definitely determined upon, but Eddystone and Simpson's prints have been opened at 6c., being 1/2c. below last season's figures. Ginghams were quiet in this market, but some fair orders for dress styles, chambrays, seersuckers and staples were placed with salesmen on the road.

DOMESTIC WOOLEN GOODS have as a rule been very quiet in the hands of both agents and jobbers, and the main features of the market are unchanged. Clothing woolsens were lightly dealt in by the manufacturing trade, aside from worsted coatings and satinetts, in which a moderate business was reported in some quarters. Cloakings were generally slow, and there was a good deal of irregularity in the demand for Jersey cloths. In flannels, blankets and shawls, there was no movement of importance, but some fair orders were placed for Brussels, tapestry and ingrain carpets—for early delivery. Worsteds and all-wool dress goods continued in fair request, with most relative activity in spring cashmeres, buntings and staple worsteds.

Wool hosiery and knit underwear were slow of sale, and prices are low and unsatisfactory to manufacturers.

FOREIGN DRY GOODS.—Apart from certain makes of white goods and Hamburg embroideries adapted to the wants of the manufacturing trade, imported goods have been quiet in first hands and sluggish with jobbers. New importations of spring and summer goods are arriving by every steamer, but assortments will be incomplete for a fortnight to come, and no material improvement in the demand for foreign fabrics is looked for until buyers have made their purchases of domestic goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 3, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

		Week ending Jan. 3, 1883.		Since Jan. 1, 1883.		Week ending Jan. 3, 1884.		Since Jan. 1, 1884.	
		Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—	Wool.	708	336,098	708	336,098	878	364,918	878	364,918
	Cotton.	1,601	4,832,214	1,601	4,832,214	2,218	7,022,023	2,218	7,022,023
	Flax.	932	1,474,066	932	1,474,066	1,140	1,929,876	1,140	1,929,876
	Miscellaneous.	566	124,950	566	124,950	2,745	1,471,174	2,745	1,471,174
Total.		4,131	1,493,439	4,131	1,493,439	10,799	21,774,833	10,799	21,774,833
Manufactures of—	Wool.	118	50,536	118	50,536	94	40,930	94	40,930
	Cotton.	301	1,272,766	301	1,272,766	772	1,193,972	772	1,193,972
	Flax.	100	69,233	100	69,233	214	1,103,838	214	1,103,838
	Miscellaneous.	352	21,011	352	21,011	526	1,022,222	526	1,022,222
Total.		1,083	354,200	1,083	354,200	1,293	2,963,170	1,293	2,963,170
Manufactures of—	Wool.	4,131	1,493,439	4,131	1,493,439	8,079	2,174,353	8,079	2,174,353
	Cotton.	5,214	1,847,659	5,214	1,847,659	9,302	2,663,763	9,302	2,663,763
	Flax.	1,847	629,329	1,847	629,329	2,044	991,551	2,044	991,551
	Miscellaneous.	730	234,146	730	234,146	10,123	2,666,514	10,123	2,666,514
Total.		7,730	2,346,146	7,730	2,346,146	10,123	2,666,514	10,123	2,666,514

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port for the years 1883 and 1882.

[The quantity is given in packages when not otherwise specified.]

	1883.	1882.		1883.	1882.
China, &c.	41,587	35,296	Metals, &c.	181,863	309,450
China, &c.	57,318	62,571	Iron, pig.	15,515	92,998
Earthenw.	71,275	59,612	Lead, pigs.	15,489	36,158
Glass.	76,182	69,865	Spelter, lbs.	7,123,635	20,553,067
Glass plate.	1,382	1,072	Starch, &c.	2,389,932	2,015,794
Buttons.	12,373	14,849	Tin, boxes.	2,137,277	2,230,639
Coal, tons.	52,351	27,085	Tin sibs.	25,340,789	21,772,230
Cocoa, bags.	62,951	54,256	Paper stock.	241,635	273,816
Coffee, bags.	3,367,871	3,045,114	Sugar, hds.	595,616	653,156
Cotton, bales.	8,996	5,030	tes., & bbls.		
Drugs, &c.	14,475	26,017	Sugar, boxes	4,843,353	3,341,691
Bark, Peru.	37,831	33,831	Tea.	1,233,739	1,006,584
Bica, powder.	5,088	4,820	Tobacco.	108,433	82,143
Cochineal.	30,007	21,418	Wines, &c.		
Gambier.	8,763	7,288	Champagne	245,384	231,074
Indigo.	7,210	7,384	baskets.	273,898	249,946
Madder, &c.	72,879	51,779	Wool, bales.	91,268	76,522
Oil, Olive.	1,382	1,072	Reported by		
Opium.	9,034	12,415	value.		
Soda, bicarb.	30,733	45,169	Cigars.	1,859,351	2,073,810
Soda, ash.	103,440	102,703	Fancy goods	1,327,197	1,748,079
Flax.	7,288	8,753	Fish.	1,055,814	967,157
Furs.	16,241	16,005	Fruits, &c.		
Gunny cloth.	1,343	1,903	Lemons.	1,260,967	1,944,933
Hair.	15,246	7,288	Oranges.	1,763,938	1,896,193
Hemp, bales.	287,461	301,847	Peanut.	1,681,071	1,906,419
Hides, &c.	3,749	2,868	Raisins.	2,696,427	3,849,932
Hides, drad.	8,026	9,248	Rice, under.	17,118,674	19,747,101
India rubber.	88,680	97,002	Spices, &c.	482,103	844,248
Ivory.	2,271	2,817	Cassia.	275,507	178,487
Jewelry, &c.	3,422	3,395	Ginger.	164,931	49,998
Jewelry.	1,581	1,509	Pepper.	1,537,581	555,485
Linseed.	416,971	187,596	Saltpeetre.	376,855	358,024
Molasses.	93,652	97,426	Woods.		
Metals, &c.	7,263	7,595	Cork.	746,854	970,981
Cutlery.	1,132	1,052	Fustic.	187,405	151,195
Hardware.			Logwood.	519,398	751,295
			Mahogany.	561,647	433,315

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts for the years (ending with Tuesday last) 1883 and 1882:

	Week ending Jan. 1.	Year 1883.	Year 1882.
Ashes.	62	5,530	5,725
Beans.	661	62,496	57,914
Breadstuffs—			
Flour, wheat.	132,783	6,309,050	5,970,018
Corn meal.	1,832	167,659	141,706
Wheat.	98,800	27,794,701	44,514,551
Rye.	15,814	5,038,668	1,802,346
Corn.	97,787	35,419,834	17,136,144
Oats.	132,472	19,018,978	15,967,188
Barley.	132,840	7,901,998	7,082,488
Peas.	4,500	25,006	598,838
Cotton.	45,365	1,382,289	1,190,173
Cotton seed oil.	1,358	64,374	40,888
Flax seed.	4,750	354,598	1,076,766
Grass seed.	6,425	241,383	240,031
Hides.	1,092	137,061	134,714
Hops.	1,034	63,387	71,546
Leather.	2,177	75,875	109,047
Lead.	51,171	2,933,951	3,548,709
Molasses.	8,690	519,284	542,000
Molasses.	3,997	96,135	80
Molasses.			94,335
Naval Stores—			
Turpentine, crude.	347	3,099	1,856
Turpentine, spirits.	1,686	110,274	103,995
Rosin.	7,010	407,751	446,580
Tar.	598	24,892	29,004
Pitch.		3,459	2,277
Oil cake.	6,190	458,639	482,458
Oil, lard.	90	7,785	10,844
Oil, whale.			
Peanuts.	2,045	87,352	85,826
Provisions—			
Pork.	2,721	149,273	125,875
Beef.	805	38,883	50,005
Cutmeats.	32,530	1,017,446	1,003,382
Butter.	15,280	1,560,964	1,362,967
Cheese.	26,893	2,408,744	2,385,036
Eggs.	5,543	732,482	744,551
Lard.	9,303	479,370	425,432
Lard.	3,792	314,686	239,342
Hogs, dressed.	1,807	48,995	51,034
Rice.	3,444	71,554	101,313
Spelter.	4,091	135,071	108,407
Stearine.	553	19,676	18,745
Sugar.	870	2,905	1,829
Sugar.	450	12,506	16,912
Tallow.	1,221	79,749	41,353
Tobacco.	2,989	162,610	137,967
Tobacco.	1,066	109,382	99,391
Whisky.	4,104	245,111	266,075
Wool.	1,838	166,553	135,023

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports for the year (ending with Tuesday last) 1883 and 1882:

	Week ending Jan. 1.	Year 1883.	Year 1882.
Ashes, pots.	5	1,559	777
Ashes, pearls.		208	64
Beeswax.	300	18,458	10,578
Breadstuffs—			
Flour, wheat.	76,027	5,393,004	4,370,155
Flour, rye.		4,158	4,672
Corn meal.	1,275	121,405	112,794
Wheat.	136,512	20,246,320	36,968,876
Rye.	37,414	4,561,241	1,650,997
Oats.	425	162,120	154,813
Barley.	90	10,067	7,116
Peas.	591	19,676	320,496
Corn.	205,272	24,869,340	8,849,897
Candles.	418	50,484	41,760
Coal.	1,037	71,059	67,221
Cotton.	18,765	658,387	763,708
Domestics.	4,754	142,518	140,916
Hay.	936	124,522	52,126
Hops.	777	32,420	49,570
Naval Stores—			
Crude turpentine.	122	377	364
Spirits turpentine.	376	32,776	25,683
Rosin.	1,003	238,234	287,761
Tar.	353	9,783	12,620
Pitch.	116	6,882	6,393
Oil cake.	51,421	2,492,375	2,246,568
Oil.			
Whale.	137	138,888	110,823
Sperm.	736	322,335	228,076
Lard.	12,832	523,239	288,803
Linseed.	701	38,018	38,680
Petroleum.	5,672,139	399,266,560	371,949,143
Provisions—			
Pork.	3,812	178,971	160,157
Beef.	917	43,709	41,699
Beef.	828	48,510	48,482
Cutmeats.	5,812,762	290,319,884	230,880,729
Butter.	114,641	18,704,789	7,283,188
Cheese.	424,569	95,035,590	93,636,498
Lard.	2,908,337	200,967,803	185,197,208
Rice.	192	20,912	20,366
Tallow.	600,977	37,931,393	21,147,740
Tobacco.	832	99,835	101,954
Tobacco.	430	51,707	52,714
Tobacco, manufactured.	71,381	6,703,871	7,148,084
Whalebone.	4,502	235,394	222,267

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Railroad Securities

JANUARY, 1884.

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Philadelphia or Baltimore. The tables

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